AXIS Capital Holdings Limited
2015 Loss Development Triangles

June 6, 2016

AXIS Capital Holdings Limited
2015 Loss Development Triangles

Loss Development Triangle Cautionary Language

This report is for informational purposes only and is as of December 31, 2015. We are under no obligation and do not expect to update or revise this report, whether as a result of new information, future events or otherwise, even when such new data has been reflected in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC") or other disclosures. Although the loss development patterns disclosed in this report are an important factor in the process used to estimate loss reserve requirements, they are not the only factors we consider in establishing reserves. The process for establishing reserves is subject to considerable variability and requires the use of informed estimates and judgments. Important details, such as specific loss development expectations for particular contracts, years or events, cannot be developed solely by analyzing the information provided in this report. In addition to analyzing loss development information, we incorporate additional information into the reserving process, such as pricing and market conditions. Readers must keep these and other qualifications more fully described in this report in mind when reviewing this information. This report should be read in conjunction with other documents filed by AXIS Capital Holdings Limited ("AXIS" or the "Company") with the SEC, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Safe Harbor for Forward-Looking Statements

Some of the statements in this report may include forward-looking statements which reflect management's current views with respect to future events and financial performance. Such statements may include forward-looking statements both with respect to the Company in general and the insurance and reinsurance sectors specifically, both as to underwriting and investment matters. Statements which include the words "expect," "intend," "plan," "believe," "project," "anticipate," "seek," "will," and similar statements of a future or forward-looking nature identify forward-looking statements in this report for purposes of the U.S. federal securities laws or otherwise. The Company intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995.

All forward-looking statements address matters that involve risks and uncertainties. Actual events or results may differ materially from our expectations. Important factors that could cause actual events or results to be materially different from our expectations include (1) the occurrence and magnitude of natural and man-made disasters, (2) actual claims exceeding our loss reserves, (3) general economic, capital and credit market conditions, (4) the failure of any of the loss limitation methods we employ, (5) the effects of emerging claims, coverage and regulatory issues, including uncertainty related to coverage definitions, limits, terms and conditions, (6) the failure of our cedants to adequately evaluate risks, (7) inability to obtain additional capital on favorable terms, or at all, (8) the loss of one or more key executives, (9) a decline in our ratings with rating agencies, (10) the loss of business provided to us by our major brokers, (11) changes in accounting policies or practices, (12) the use of industry catastrophe models and changes to these models, (13) changes in governmental regulations, (14) increased competition, (15) changes in the political environment of certain countries in which we operate or underwrite business, (16) fluctuations in interest rates, credit spreads, equity prices and/or currency values, and (17) the other factors set forth in our most recent report on Form 10-K, Form 10-Q and other documents on file with the SEC. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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I. PURPOSE AND SCOPE

This is our eighth publication of loss development triangles, providing updated information for our Insurance and Reinsurance segments as of December 31, 2015. The information presented in this document will update your understanding of the loss development characteristics of our business and provide further insight into the general pattern of loss payment and loss reporting for each of our loss reserving classes.

Although we believe the data presented in this document will aid the understanding of critical loss development characteristics of our business, you should be aware that loss payment and loss reporting patterns are not the only considerations in establishing loss reserves. We caution that an attempt to evaluate our loss reserves using solely the data presented here could be misleading. The accident year data presented in this document represents a high level summary of the data we use for our own loss reserve evaluations. Important details, such as specific loss development expectations for particular contracts, years, or events cannot be developed by solely analyzing information at this level. Furthermore, in addition to analyzing loss development information, we incorporate additional information, such as pricing and market conditions, in our loss reserve analysis. Section VII provides a high level description of our reserving processes.

We strongly recommend that you refer to the data discussion in Section II before attempting to use the data for further analysis.

We also caution strongly against mechanical application of standard actuarial methodologies to project ultimate losses and loss reserves using triangles presented in this report. Mechanical application of reserving methods will fail to take into account several important factors including the following:

i. Premium volume for several reserving classes has increased notably since our inception. As older years refer to a substantially smaller volume of premiums and claims, inferences drawn from patterns relating to those years may lack actuarial credibility. Therefore mechanical application of such techniques would not be appropriate.

ii. Pricing conditions change over the years. The extrapolation of loss ratios from prior periods to current conditions would not be appropriate.

iii. Several reserving classes are affected by the presence of large losses, including catastrophes. Loss development for years with a sizeable component of large losses may differ significantly from those years unaffected by large losses. Refer to Section II(iv) for further discussion.

iv. The composition of the portfolio has changed over time for several reserving classes. In some cases, these changes have been material. Trends derived from a summary of loss development data cannot capture all of these changes. Sections V(i) and VI(i) provide a high level summary of key changes in the underlying business composition in each of the reserving classes.

Without incorporating this and other critical information, inferences derived from a direct extrapolation of loss development triangles in this report have the potential to produce inappropriate results.

II. DESCRIPTION OF DATA PRESENTED

AXIS was formed in late 2001. Therefore, all underwriting data is for periods from 2002 onwards. For some lines of business, less historical data is available as those lines were added more recently.

i) General

This document provides accident year summary exhibits, on a gross and net basis, as of December 31, 2015. These summaries include written, ceded and earned premiums, paid losses, case reserves, case incurred losses, incurred but not reported losses ("IBNR") and ultimate losses on a gross and net basis. This document also provides gross loss development triangles including paid loss data, case incurred loss data and ultimate loss data. Loss adjustment expenses (both allocated and unallocated) are included in each loss amount. Data is presented in thousands of U.S. dollars. Amounts may not reconcile due to rounding differences.

We do not discount our unpaid losses and loss expense reserves. Intercompany reinsurance transactions have not been reflected in the triangles.

Refer to Section III(i) for a reconciliation of the loss reserves in the triangles to those presented in our consolidated financial statements at December 31, 2015.

ii) Accident Year Basis

Our loss development triangles and summary exhibits are presented on an accident year basis for both our Insurance and Reinsurance segments. We primarily rely on accident year information for our Insurance segment internal reserve analysis. In our Reinsurance segment, we generally utilize underwriting year information for our internal reserve analysis and subsequently allocate paid losses and reserves to respective accident years for reporting purposes. Beginning with our 2013 loss development triangles, we show incremental development data only for the latest ten accident years, more generally consistent with the presentation format followed by the U.S. statutory Schedule P for longer tailed lines of business. For earlier ("prior") calendar years and accident years, some triangle exhibits display aggregate amounts for those periods on a combined basis rather than on an individual year basis.

The multi-year nature of the Credit and Political Risk business within our Insurance segment inherently distorts results when a single accident year is reviewed in isolation. The premium we receive on these contracts is generally earned evenly over the contract term, thus spanning multiple accident years. In contrast, losses incurred on these contracts, which can be characterized as low in frequency and high in severity, are reflected in a single accident year (the year during which loss event occurred). When a loss exhausts our exposure on a Credit and Political Risk contract, we accelerate the recognition of any remaining unearned premium where we are entitled to it. As a result of these characteristics, comparative analyses on a single accident year basis for this business are less meaningful than those for our other reserving classes. The results of our Credit and Political Risk business are more appropriately and meaningfully analyzed on an inception to date basis.

The main difficulty in presenting accident year triangles for the Reinsurance segment relates to the allocation of loss information on proportional treaties to the appropriate accident years. As an example, many proportional treaty reinsurance contracts are submitted using quarterly bordereau reporting by underwriting year, with a supplemental listing of large losses. The large losses can be accurately allocated to the corresponding accident years. However, the remaining losses can generally only be allocated to accident years based on estimated premium earning and loss reporting patterns. To the extent management's assumptions and allocation procedures differ from the actual loss development patterns, the actual loss development may differ materially from the loss development presented in this report.

During 2014, AXIS refined the methodology for allocating losses from proportional treaties to accident year resulting in some reallocations of paid and case losses, mostly on the older accident years of the Property and Other and the Motor Proportional classes. We note that these reallocations of losses between accident years, while relatively limited in size and only impacting the second to last diagonal of the triangles, may still distort the use of standard loss development approaches to analyzing the triangle data.

Refer to the Glossary in Section VIII for definitions of Accident and Underwriting year.

iii) Selection of Reserving Classes

Triangles are provided in reserving classes, six for our Insurance segment, and five for our Reinsurance segment, as follows:

Insurance Segment

- Property and Other
- Marine
- Aviation
- Credit and Political Risk
- Professional Lines
- Liability

Reinsurance Segment

- Property and Other
- Credit and Surety
- Professional Lines
- Motor
- Liability

The underlying business within a given class generally shares similar loss development characteristics. We analyze loss development trends based on data for each of our many internal reserving classes. Our internal reserving classes have been consolidated into the eleven reserving classes presented herein. Within the Reinsurance Motor reserving class, we also provide supplementary triangles for Motor Non-Proportional and Motor Proportional classes. While Motor Non-proportional represents nearly 75% of the reserves in the Motor reserving class, the growth in the Motor Proportional business since 2010 impacts the most recent years' development patterns for the Motor reserving class as a whole. Further details on the nature of the business included within each of the classes above are provided in Sections V(i) and VI(i). The user should read these sections carefully as they provide important information on the nature of the underlying business as well as historical changes in business mix that impact the loss reserve analysis.

iv) Large Loss Events

Catastrophes

The occurrence of large insured natural catastrophe events can contribute to complex coverage issues. This tends to extend the loss development profiles for property classes in years where such events occur, relative to years characterized by comparatively benign catastrophe activity.

The triangles are unadjusted with respect to significant loss events/catastrophes, specifically:

- the Atlantic hurricanes of 2004, namely Charley, Frances, Ivan, and Jeanne;
- the Atlantic hurricanes of 2005, namely Katrina, Rita and Wilma;
- the Atlantic hurricanes of 2008, namely Ike and Gustav;
- the 2010 earthquakes in Chile and New Zealand;
- the 2011 February New Zealand earthquake and the Japanese earthquake and tsunami; and
- Storm Sandy in 2012.

While not exhaustive, we consider that these events may lead to lengthening of development profiles for their respective accident years.

Our projected loss reserves for catastrophe events are based on ground-up assessments of our in-force contracts and treaties providing coverage in the affected regions. These assessments take into account the latest information available from clients, brokers and loss adjusters. In addition, we also consider current industry insured loss estimates, market share analyses and catastrophe modeling analyses, when appropriate. For further information, refer to the excerpt from our 2015 Annual Report on Form 10-K in Section VII.

Separate information on these catastrophe losses is provided in Section IV(iii).

Global Financial Crisis

From 2007 through 2009, worldwide financial markets experienced unprecedented volatility and disruption. As a result of these events, the following reserving classes have been impacted:

- Professional Lines (2007 through 2009 accident years)
- Credit and Political Risk Insurance/Credit and Surety Reinsurance (primarily 2008 and 2009 accident years)

There continue to be relatively high levels of uncertainty around the ultimate outcome on the 2007 through 2009 accident years. This is mainly attributable to both the higher than average volume of reported claims on these years, as well as the higher proportion of open claims, relative to earlier accident years at the same stage of development. Given the significance of the global financial crisis, we believe that loss development patterns on these accident years may differ from other years. In light of this, we separately evaluate the latest available claims information for each reserving class impacted by the global financial crisis, in addition to considering actuarial indications.

Our reserves for the classes affected by the global financial crisis are based on a ground-up probabilistic loss analysis of our exposures, combined with a detailed analysis of known claims.

v) Foreign Exchange

All foreign denominated premium data is converted at the inception date of the policy. Non-U.S. denominated loss data is generally converted at the date of loss, and, in some cases, the inception date of the contract if the date of loss is indeterminable. Fluctuations in currency exchange rates could cause material shifts in loss development. Our reserves for losses and loss expenses, as disclosed in our consolidated financial statements, are revalued using the exchange rate at the Balance Sheet date and therefore revaluation of reserves represents a reconciling item to the data presented in this document (See Section III(i) for a reconciliation of total reserves as at December 31, 2015).

vi) Ceded Reinsurance

Reinsurance premiums ceded are expensed over the period the reinsurance coverage is provided. Where possible, reinsurance ceded is directly allocated to the specific lines of business covered. When aggregate or whole account protection (covering multiple lines of business) has been purchased, the reinsurance ceded premiums have generally been allocated to the underlying lines of business in proportion to the respective gross premiums written.

vii) Credit and Political Risk Reserving

An important and distinguishing feature of many of our Insurance segment's Credit and Political Risk policies is our contractual right, subsequent to payment of a claim to our insured, to be subrogated to, or otherwise have an interest in, the insured's rights of recovery under an insured loan or facility agreement. In these instances, we recognize a loss and a corresponding estimate of the value of the applicable recoveries and pay the claim. The estimated recoveries are recorded as an offset to the related loss provisions. The time period between the date of a claim payment and our ultimate recovery from the corresponding security can result in negative case reserves at a point in time (as was the case at December 31, 2015). While a loss payment is reflected in gross paid losses, the associated potential recovery continues to be reflected as an offset to the gross case reserve balance.

The nature of the underlying recoverable assets is specific to each transaction. Management estimates the value of these assets on a contract-by-contract basis. This valuation process is inherently subjective and involves the application of management's judgment because active markets for these assets often do not exist. Our estimates of value are based on numerous inputs, including information provided by our insureds, as well as third party sources including rating agencies, asset valuation specialists and other publicly available information.

When handling a claim under one of our Credit or Political Risk policies, we, in some instances upon becoming aware of a loss event, negotiate a final settlement of all of our policy liabilities for a fixed amount. In most circumstances, this occurs when the insured moves to realize the benefit of the collateral that underlies the insured loan or facility and presents us with a net settlement proposal that represents a full and final payment by us under the terms of the policy. In consideration for this payment, we secure a cancellation of the policy, or a release of all claims, and waive our right to pursue a recovery of these settlement payments against the security that may have been available to us under the insured loan or facility agreement. In certain circumstances, cancellation by way of net settlement or full payment can result in an adjustment of the net premium to be received and earned on the policy.

III. RECONCILIATIONS

i) Reconciliation of Unpaid Losses

The following table reconciles the reserves for loss and loss expenses as of December 31, 2015 as reported in our consolidated financial statements in accordance with U.S. GAAP to the reserves for loss and loss expenses included in the triangles (all amounts in thousands, on a gross basis).

Reconciliation of Unpaid Losses and Loss Adjustment Expenses ("LAE")

Consolidated triangles unpaid losses and LAE	$	10,049,322
Impact of foreign exchange revaluation on reserves		(415,821)
Acquired reserves and other*		12,784
Reserves for losses and loss expenses per December 31, 2015 consolidated financial statements	$	9,646,285

* This item primarily relates to reserves assumed following the acquisitions of Royal & Sun Alliance Personal Insurance Company (November 2002), Connecticut Specialty Insurance Company (October 2002), Sheffield Insurance Corporation (February 2003) and Fireman's Fund Insurance Company of Wisconsin (August 2005)

as part of establishing our U.S. operations. Substantially all of these acquired reserves are ceded back to an affiliate of the seller and are excluded from the triangles as they are not considered indicative of our ongoing underwriting operations.

ii) Reconciliation of Reserving Classes to Reported Lines of Business

The following tables reconcile reserving classes in this report to the lines of business categories and the expected claim tails which are included in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q.

Insurance Segment

		Reported Lines of Business							
Reserving Classes	Tail	Property	Marine	Terrorism	Aviation	Credit and Political Risk	Professional Lines	Liability	Accident & Health
Property and Other	Short/Medium	X		X					X
Marine	Short/Medium		X						
Aviation	Short/Medium				X				
Credit and Political Risk	Short/Medium					X			
Professional Lines	Medium/Long						X		
Liability	Long							X	

Reinsurance Segment

		Reported Lines of Business								
Reserving Classes	Tail	Catastrophe	Property	Credit and Surety	Professional Lines	Motor	Liability	Engineering	Agriculture	Other
Property and Other	Short/Medium	X	X					X	X	X
Credit and Surety	Short/Medium			X						
Professional Lines	Medium/Long				X					
Motor	Long					X				
Liability	Long						X			

IV. CONSOLIDATED LOSS TRIANGLES

i) Observations

Based on the December 31, 2015 data presented in this report, we believe the following general observations are noteworthy:

- Inception to date net premiums written for our Insurance and Reinsurance segments has been fairly evenly split at 47% and 53%, respectively. The overall inception to date net ultimate loss ratio is 60.3%. The net ultimate loss ratio for Insurance is 57.9% and the net ultimate loss ratio for Reinsurance is 62.3%. The most notable items impacting the ultimate loss ratio are the large loss events outlined in Section II(iv), which had a more significant impact on the Reinsurance segment.

- Approximately 64% of inception to date favorable gross prior year reserve development emerged from the Property and Other reserving classes in Insurance and Reinsurance. The key actuarial assumptions for our short-tail business in our early accident years were primarily developed with reference to industry benchmarks for both expected loss ratios and loss development patterns. As our own historical loss experience amassed, it gained credibility and became relevant for consideration in establishing these key actuarial assumptions. As a result, we gradually increased the weighting assigned to our own historical experience in selecting the expected loss ratios and loss development patterns utilized to establish our estimates of ultimate losses for an accident year. Due to the relatively short reporting and settlement patterns for our short-tail business, we generally place more weight upon experience-based methods and other qualitative considerations in establishing reserves for our most recent accident years. Our estimates for more mature accident years are generally based on actuarial methods that are more responsive to actual experience, such as the Loss Development Method. As our experience developed more favorably than our initial expectations, we recognized favorable prior year development (see Section VII). Historical reserve development may not be an appropriate indicator of future results.

- Our ceded ultimate loss ratio on an inception to date basis is 65% while the gross ultimate loss ratio is 61%. This difference is primarily attributable to the performance of accident years 2004 and 2005. In these years, we benefited from the ceded reinsurance program responding favorably to the nature of the underlying hurricane losses experienced.

- The following table shows inception to date gross IBNR reserves in relation to total gross reserves as of December 31, 2015 by reserving class (amounts other than percentages in thousands):

IBNR as a % of Total Reserves

	Total Reserves	IBNR	IBNR as a % of Total Reserves
Insurance			
Property and Other	$ 688,619	$ 309,235	44.9%
Marine	425,065	129,952	30.6%
Aviation	60,744	25,874	42.6%
Credit and Political Risk	54,570	84,327	nm
Professional Lines	2,803,691	2,080,909	74.2%
Liability	1,370,775	1,091,124	79.6%
Insurance Total	$ 5,403,464	$ 3,721,421	68.9%
Reinsurance			
Property and Other	$ 958,350	$ 382,821	39.9%
Credit and Surety	401,408	255,371	63.6%
Professional Lines	1,210,962	902,257	74.5%
Motor	1,010,600	531,895	52.6%
Liability	1,064,538	807,418	75.8%
Reinsurance Total	$ 4,645,858	$ 2,879,762	62.0%
Consolidated Total	$ 10,049,322	$ 6,601,183	65.7%

nm - not meaningful

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Consolidated Total

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	9,787,845	8,067,031	4,609,827	80,446	4,690,274	108,030	4,798,302	59.5%
2006	3,609,036	3,353,884	960,104	75,573	1,035,676	113,206	1,148,880	34.3%
2007	3,590,090	3,459,816	1,277,555	109,995	1,387,550	119,077	1,506,627	43.5%
2008	3,390,388	3,374,076	1,950,285	192,295	2,142,580	224,466	2,367,046	70.2%
2009	3,587,295	3,540,298	1,536,424	231,556	1,767,981	309,150	2,077,131	58.7%
2010	3,750,537	3,632,175	1,617,460	188,013	1,805,472	354,864	2,160,336	59.5%
2011	4,096,154	3,973,955	2,313,233	437,104	2,750,338	513,405	3,263,744	82.1%
2012	4,139,643	4,141,036	1,597,330	482,567	2,079,899	666,573	2,746,473	66.3%
2013	4,697,041	4,459,269	1,431,632	387,110	1,818,739	944,492	2,763,232	62.0%
2014	4,711,519	4,652,344	1,164,622	586,731	1,751,354	1,277,511	3,028,866	65.1%
2015	4,603,730	4,567,953	372,284	676,749	1,049,034	1,970,409	3,019,445	66.1%
	49,963,278	47,221,837	18,830,756	3,448,139	22,278,897	6,601,183	28,880,082	61.2%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	1,778,518	1,511,873	1,537,871	13,990	1,551,862	36,376	1,588,239	105.1%
2006	619,857	659,614	142,905	3,995	146,903	27,399	174,301	26.4%
2007	726,333	725,406	234,739	14,383	249,122	26,185	275,307	38.0%
2008	723,508	686,894	380,273	49,906	430,179	49,017	479,196	69.8%
2009	770,866	748,534	237,785	50,979	288,764	73,272	362,035	48.4%
2010	602,996	684,766	276,240	27,381	303,620	74,773	378,393	55.3%
2011	676,718	658,996	270,264	58,276	328,537	83,749	412,289	62.6%
2012	802,187	725,574	256,156	123,782	379,938	130,087	510,026	70.3%
2013	768,841	752,205	196,256	61,628	257,885	214,740	472,625	62.8%
2014	804,544	781,345	148,308	115,130	263,440	224,385	487,825	62.4%
2015	929,064	881,536	29,220	168,602	197,822	402,373	600,196	68.1%
	9,203,432	8,816,743	3,710,017	688,052	4,398,072	1,342,356	5,740,432	65.1%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	8,009,327	6,555,158	3,071,956	66,456	3,138,412	71,654	3,210,063	49.0%
2006	2,989,179	2,694,270	817,199	71,578	888,773	85,807	974,579	36.2%
2007	2,863,757	2,734,410	1,042,816	95,612	1,138,428	92,892	1,231,320	45.0%
2008	2,666,880	2,687,182	1,570,012	142,389	1,712,401	175,449	1,887,850	70.3%
2009	2,816,429	2,791,764	1,298,639	180,577	1,479,217	235,878	1,715,096	61.4%
2010	3,147,541	2,947,409	1,341,220	160,632	1,501,852	280,091	1,781,943	60.5%
2011	3,419,436	3,314,959	2,042,969	378,828	2,421,801	429,656	2,851,455	86.0%
2012	3,337,456	3,415,462	1,341,174	358,785	1,699,961	536,486	2,236,447	65.5%
2013	3,928,200	3,707,064	1,235,376	325,482	1,560,854	729,752	2,290,607	61.8%
2014	3,906,975	3,870,999	1,016,314	471,601	1,487,914	1,053,126	2,541,041	65.6%
2015	3,674,666	3,686,417	343,064	508,147	851,212	1,568,036	2,419,249	65.6%
	40,759,846	38,405,094	15,120,739	2,760,087	17,880,825	5,258,827	23,139,650	60.3%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Consolidated Total

GROSS BASIS

	Months									
Paid Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	144,667	386,200	580,424	695,659	767,462	834,400	868,968	892,095	922,656	960,103
2007	197,964	478,836	698,838	895,740	999,446	1,102,558	1,175,536	1,237,138	1,277,555	
2008	375,545	885,018	1,195,746	1,453,122	1,653,724	1,754,685	1,856,368	1,950,283		
2009	288,934	809,101	1,017,480	1,174,608	1,313,704	1,439,576	1,536,423			
2010	353,040	808,379	1,109,671	1,325,869	1,489,994	1,617,460				
2011	533,153	1,262,866	1,770,645	2,107,973	2,313,234					
2012	336,165	903,737	1,289,381	1,597,331						
2013	338,299	1,009,940	1,431,631							
2014	426,758	1,164,621								
2015	372,284									

	Months									
Case Incurred Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	463,537	697,917	857,882	904,408	932,330	975,435	990,653	998,598	1,024,473	1,035,676
2007	552,852	890,855	1,090,422	1,196,990	1,247,988	1,309,816	1,348,731	1,380,116	1,387,550	
2008	1,062,744	1,436,328	1,684,032	1,868,961	1,918,608	2,021,507	2,114,202	2,142,579		
2009	639,419	1,131,989	1,362,955	1,490,250	1,658,890	1,693,613	1,767,981			
2010	862,433	1,330,784	1,569,479	1,692,133	1,749,936	1,805,474				
2011	1,658,723	2,210,363	2,497,407	2,636,355	2,750,337					
2012	1,072,141	1,651,104	1,896,733	2,079,899						
2013	947,268	1,539,769	1,818,741							
2014	998,489	1,751,353								
2015	1,049,033									

	Months									
IBNR	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	1,490,638	1,009,045	725,450	583,417	441,424	318,012	266,937	209,367	153,695	113,205
2007	1,508,976	1,052,495	779,266	615,980	474,911	368,074	270,641	182,616	119,077	
2008	1,483,973	1,092,537	828,175	633,024	515,913	387,741	285,433	224,467		
2009	1,576,648	1,065,595	812,342	670,783	493,104	419,507	309,150			
2010	1,540,784	1,090,915	821,545	595,646	502,232	354,863				
2011	1,741,464	1,115,767	834,996	647,142	513,407					
2012	1,734,247	1,187,510	912,054	666,575						
2013	1,872,185	1,302,287	944,492							
2014	1,895,891	1,277,511								
2015	1,970,409									

	Months									
Ultimate Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	1,954,175	1,706,963	1,583,332	1,487,825	1,373,754	1,293,446	1,257,590	1,207,966	1,178,167	1,148,880
2007	2,061,828	1,943,350	1,869,688	1,812,970	1,722,900	1,677,890	1,619,373	1,562,732	1,506,627	
2008	2,546,717	2,528,865	2,512,207	2,501,985	2,434,520	2,409,248	2,399,635	2,367,046		
2009	2,216,067	2,197,584	2,175,297	2,161,034	2,151,994	2,113,120	2,077,130			
2010	2,403,217	2,421,699	2,391,024	2,287,779	2,252,168	2,160,337				
2011	3,400,186	3,326,130	3,332,403	3,283,497	3,263,744					
2012	2,806,388	2,838,614	2,808,787	2,746,473						
2013	2,819,453	2,842,056	2,763,233							
2014	2,894,380	3,028,865								
2015	3,019,443									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Consolidated Total

GROSS BASIS

	Months									
Paid Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	4.3%	11.5%	17.3%	20.7%	22.9%	24.9%	25.9%	26.6%	27.5%	28.6%
2007	5.7%	13.8%	20.2%	25.9%	28.9%	31.9%	34.0%	35.8%	36.9%	
2008	11.1%	26.2%	35.4%	43.1%	49.0%	52.0%	55.0%	57.8%		
2009	8.2%	22.9%	28.7%	33.2%	37.1%	40.7%	43.4%			
2010	9.7%	22.3%	30.6%	36.5%	41.0%	44.5%				
2011	13.4%	31.8%	44.6%	53.0%	58.2%					
2012	8.1%	21.8%	31.1%	38.6%						
2013	7.6%	22.6%	32.1%							
2014	9.2%	25.0%								
2015	8.1%									

	Months									
Case Incurred Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	13.8%	20.8%	25.6%	27.0%	27.8%	29.1%	29.5%	29.8%	30.5%	30.9%
2007	16.0%	25.7%	31.5%	34.6%	36.1%	37.9%	39.0%	39.9%	40.1%	
2008	31.5%	42.6%	49.9%	55.4%	56.9%	59.9%	62.7%	63.5%		
2009	18.1%	32.0%	38.5%	42.1%	46.9%	47.8%	49.9%			
2010	23.7%	36.6%	43.2%	46.6%	48.2%	49.7%				
2011	41.7%	55.6%	62.8%	66.3%	69.2%					
2012	25.9%	39.9%	45.8%	50.2%						
2013	21.2%	34.5%	40.8%							
2014	21.5%	37.6%								
2015	23.0%									

	Months									
Ultimate Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	58.3%	50.9%	47.2%	44.4%	41.0%	38.6%	37.5%	36.0%	35.1%	34.3%
2007	59.6%	56.2%	54.0%	52.4%	49.8%	48.5%	46.8%	45.2%	43.5%	
2008	75.5%	74.9%	74.5%	74.2%	72.2%	71.4%	71.1%	70.2%		
2009	62.6%	62.1%	61.4%	61.0%	60.8%	59.7%	58.7%			
2010	66.2%	66.7%	65.8%	63.0%	62.0%	59.5%				
2011	85.6%	83.7%	83.9%	82.6%	82.1%					
2012	67.8%	68.5%	67.8%	66.3%						
2013	63.2%	63.7%	62.0%							
2014	62.2%	65.1%								
2015	66.1%									

	Months										
Loss Emergence	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**	**Total Development**
Prior AYs											(1,854,488)
2006	1,954,175	(247,212)	(123,630)	(95,508)	(114,070)	(80,308)	(35,856)	(49,625)	(29,798)	(29,287)	(805,294)
2007	2,061,828	(118,478)	(73,662)	(56,719)	(90,070)	(45,010)	(58,517)	(56,640)	(56,105)		(555,201)
2008	2,546,717	(17,852)	(16,658)	(10,222)	(67,465)	(25,272)	(9,613)	(32,589)			(179,671)
2009	2,216,067	(18,483)	(22,287)	(14,263)	(9,039)	(38,875)	(35,989)				(138,936)
2010	2,403,217	18,482	(30,675)	(103,245)	(35,611)	(91,831)					(242,880)
2011	3,400,186	(74,057)	6,274	(48,906)	(19,753)						(136,442)
2012	2,806,388	32,226	(29,827)	(62,314)							(59,915)
2013	2,819,453	22,603	(78,824)								(56,221)
2014	2,894,380	134,485									134,485
2015	3,019,443										—
											(3,894,563)

Calendar Yr 2005 & Prior	**CY 2006**	**CY 2007**	**CY 2008**	**CY 2009**	**CY 2010**	**CY 2011**	**CY 2012**	**CY 2013**	**CY 2014**	**CY 2015**	**Total Development**
(632,824)	(229,862)	(353,792)	(466,050)	(478,005)	(303,534)	(274,952)	(314,097)	(267,708)	(305,790)	(267,951)	(3,894,565)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

iii) Large Catastrophe Loss Events Table

Consolidated

ITD Summary

Gross	Paid Losses					Case Incurred Losses					Ultimate Losses				
	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments
Accident Year	**Property**	**Other**	**Property**	**Other**		**Property**	**Other**	**Property**	**Other**		**Property**	**Other**	**Property**	**Other**	
2004 Hurricanes	310,441	43,360	214,790	3,894	572,485	310,441	43,360	214,912	3,894	572,607	308,943	43,360	214,912	3,894	571,109
2005 Hurricanes	774,841	392,357	761,298	5,883	1,934,379	777,194	392,360	762,301	5,923	1,937,778	773,898	392,360	762,301	5,923	1,934,482
2008 Hurricanes	119,631	31,568	300,738	3,510	455,447	119,631	31,568	300,748	3,547	455,494	120,682	31,568	300,749	3,547	456,546
2010 Earthquakes	2,141	50	230,742	2,715	235,648	2,141	50	275,789	3,009	280,989	2,141	50	283,590	3,009	288,790
2011 Earthquakes	51,433	1,216	511,220	17	563,886	51,928	1,313	616,482	17	669,740	51,928	1,313	618,443	17	671,701
2012 Storm	125,356	18,741	110,210	2,928	257,235	189,685	22,018	147,861	9,019	368,583	192,586	22,519	154,052	10,748	379,905
Total	1,383,843	487,292	2,128,998	18,947	4,019,080	1,451,020	490,669	2,318,093	25,409	4,285,191	1,450,178	491,170	2,334,047	27,138	4,302,533

Ceded	Paid Losses					Case Incurred Losses					Ultimate Losses				
	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments
Accident Year	**Property**	**Other**	**Property**	**Other**		**Property**	**Other**	**Property**	**Other**		**Property**	**Other**	**Property**	**Other**	
2004 Hurricanes	233,384	13,145	70,740	—	317,269	233,384	13,145	70,740	—	317,269	232,684	13,145	70,740	—	316,569
2005 Hurricanes	448,769	205,133	67,250	—	721,152	451,010	205,135	67,250	—	723,395	445,094	205,135	67,250	—	717,479
2008 Hurricanes	49,104	504	—	—	49,608	49,104	504	—	—	49,608	49,124	504	—	—	49,628
2010 Earthquakes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2011 Earthquakes	12,462	—	—	—	12,462	12,739	—	—	—	12,739	11,032	—	—	—	11,032
2012 Storm	7,625	7,772	—	—	15,397	46,871	10,363	—	—	57,234	48,020	10,382	—	—	58,402
Total	751,344	226,554	137,990	—	1,115,888	793,108	229,147	137,990	—	1,160,245	785,954	229,166	137,990	—	1,153,110

Net	Paid Losses					Case Incurred Losses					Ultimate Losses				
	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments
Accident Year	**Property**	**Other**	**Property**	**Other**		**Property**	**Other**	**Property**	**Other**		**Property**	**Other**	**Property**	**Other**	
2004 Hurricanes	77,057	30,215	144,050	3,894	255,216	77,057	30,215	144,172	3,894	255,338	76,259	30,215	144,172	3,894	254,540
2005 Hurricanes	326,072	187,224	694,048	5,883	1,213,227	326,184	187,225	695,051	5,923	1,214,383	328,804	187,225	695,051	5,923	1,217,003
2008 Hurricanes	70,527	31,064	300,738	3,510	405,839	70,527	31,064	300,748	3,547	405,886	71,558	31,064	300,749	3,547	406,918
2010 Earthquakes	2,141	50	230,742	2,715	235,648	2,141	50	275,789	3,009	280,989	2,141	50	283,590	3,009	288,790
2011 Earthquakes	38,971	1,216	511,220	17	551,424	39,189	1,313	616,482	17	657,001	40,896	1,313	618,443	17	660,669
2012 Storm	117,731	10,969	110,210	2,928	241,838	142,814	11,655	147,861	9,019	311,349	144,566	12,137	154,052	10,748	321,503
Total	632,499	260,738	1,991,008	18,947	2,903,192	657,912	261,522	2,180,103	25,409	3,124,946	664,224	262,004	2,196,057	27,138	3,149,423

Note:

Specific 2004 events include: Charley, Frances, Ivan and Jeanne.

Specific 2005 events include: Katrina, Rita and Wilma.

Specific 2008 events include: Gustav and Ike.

Specific 2010 events include: New Zealand I and Chilean earthquakes.

Specific 2011 events include: New Zealand II earthquake and Japanese earthquake and tsunami.

Specific 2012 event: Storm Sandy

V. INSURANCE SEGMENT

i) Reserving Class Descriptions

The following provides background commentary on the underlying business composition in each reserving class and how this has changed over time.

Property and Other

- The class includes coverage for perils associated with all-risk physical loss or damage, business interruption and machinery breakdown with respect to virtually all types of property. This includes commercial buildings, residential premises, construction projects and onshore energy installations. The majority of this business is U.S. catastrophe-exposed. The key perils insured include fire, hail, flood, windstorm, and earthquake. Terrorism may be a covered peril and, in some cases, may be written on a stand-alone basis.

- Our Accident & Health business is also included in this class and has contributed an increasing portion of the premium earned within this class from 2010 forward, rising to approximately 30% for 2015. This business includes accident products (e.g. personal & travel accident) and health products designed for specific niche groups (e.g. limited benefit medical, expatriate health), as well as accident & health reinsurance for catastrophic or per life events on a quota share and/or excess of loss basis.

- Approximately 19% of the non A&H business in 2015 is related to Onshore Energy exposures (including onshore renewable energy). Stand-alone Terrorism cover has decreased steadily since 2004 and now represents approximately 4% of the total earned premium volume and about 6% of the non A&H earned premium volume.

- Between 2003 and 2009, the portion of this class written through Managing General Agents / Underwriters (MGA/MGU) grew steadily, peaking around 35%. From 2010 actions were taken to diversify natural catastrophe exposure that led to certain MGAs no longer being carried and this portion fell to 5%. Since then there has been an emphasis on broader MGA growth and the proportion has begun to increase.

- Prior to 2006, the mix between primary and excess was broadly evenly split. From 2006 to 2012, there was an increasing shift towards business written on a primary basis with the mix in more recent years being approximately 70% primary (excluding A&H business). In 2013 and 2014, the mix has shifted slightly towards excess which made up 35% of the total premium.

- Approximately 80% of the business covered relates to North American and Caribbean exposures, with the remainder spread worldwide.

- In broad terms, rates hardened starting in the second quarter of 2011 following a weakening cycle post KRW. Rates continued to harden for property business through most of 2013 but turned flat by the fourth quarter and softened throughout 2014 and 2015, with sharp rate reductions seen on the International Property and Energy exposures in particular.

- In general, paid and reporting patterns are relatively short-tailed although they can be volatile due to the incidence of catastrophe events, such as those noted in Section II(iv).

Marine

- This class comprises insurance and reinsurance products on a worldwide basis for traditional Marine classes: Offshore Energy (including offshore renewable energy), Cargo, Liability, Recreational Marine, Fine Art, Specie, Hull and War.

- Offshore Energy is the largest segment of this class and continued to have a growing share into 2013; the share then stabilized in 2014. This segment provides physical damage, business interruption, operators extra expense, and liability coverage for all aspects of offshore upstream energy from exploration and construction through the operation and distribution phases. The remainder of the class is currently made up of Renewable Energy, Cargo, Specie and Liability. Prior to 2006, Hull and War comprised between 20% and 25% of this class but has dropped to less than 5% since 2009.

- Specific market events such as Hurricane Ike, Deepwater Horizon and Costa Concordia have caused rates to harden in specific classes for periods of time that vary depending on the size of the event and the class of business. However 2014 and 2015 saw sharp rate reductions in some areas, particularly the Energy Offshore class.

- The complex nature of claims arising under our Marine policies tends to result in payment and reporting patterns that are longer than those of our Property class. Exposure to natural perils such as windstorm and earthquake can result in volatility.

Aviation

- This class includes all-risks coverage for physical damage to hulls of aircraft, liability to passengers, third parties, and spare parts. It also includes coverage for stand-alone hull war and ‘AV52’ third party war and terrorism liability.

- The book is predominantly focused around flag-carrying scheduled airlines but also includes coverage for cargo operations, general aviation operations, airports, aviation authorities, security firms and product manufacturers.

- This business is generally accepted on a direct and facultative basis, but we have occasionally participated on proportional reinsurance treaties, surplus reinsurance treaties and Industry Loss Warranty contracts.

- Rates have generally been declining since their peak in 2002, and we have significantly reduced participation in the all-risks market. This has resulted in a shift in the mix of business between 2006 and 2009, with the mix since 2010 being approximately 25% Aviation all-risks, 65% Aviation War, and 10% Product Liability. Since late 2014, exposures have increased as we have participated in greater volumes on broker facility business. This has also had the effect of introducing a greater share of general aviation risks into the mix.

- The claims reporting pattern varies by coverage. Losses arising from war/terrorism and damage to hulls of aircraft are generally reported quickly. This is to be contrasted with liability claims which involve passengers and third parties and generally exhibit longer reporting and paid patterns. To date, the claims we have been advised of have predominantly related to damage to hulls, hence our payment and reporting patterns have typically exhibited a relatively short tail.

Credit and Political Risk

- This class comprises Political Risk and Credit Insurance products for banks and corporations. Coverage is provided for a range of perils including sovereign default, credit default, political violence, currency inconvertibility and non-transfer, expropriation, aircraft non-repossession and contract frustration due to political events.

- Prior to 2006, this class was dominated by confiscation, expropriation, nationalization and deprivation coverages ("CEND") as well as sovereign default coverage. Over time, the non-sovereign credit coverage increased and is now the largest part of the business. Inception to date, CEND premium earned is approximately 20% of the total book. As a result of the global financial crisis, we reduced premiums written during 2009 but we continued to earn premium written in prior underwriting periods. In recent years, we have also built up exposure to Project Finance business, which now accounts for 14% of the portfolio's 2015 gross earned premium.

- Claims in this class tend to be characterized by their severity risk as opposed to their frequency risk. Therefore, claim payment and reporting patterns are anticipated to be volatile. As discussed in Section II(iv), our claims experience on the 2008 and 2009 accident years is higher than for other accident years due to the impact of the global financial crisis.

- Under the notification provisions of our non-sovereign credit insurance, we generally anticipate being advised of an insured event within a relatively short time period. For the most part, these contracts include waiting periods following the event which specify that the claim payment is due only after specified waiting periods. In some cases, resolution can be achieved during the waiting period. As discussed in Section II(vii), a feature of these contracts is that after the date we pay a claim, we are generally either subrogated to, or otherwise have an interest in, all of the insured's rights of recovery under the insured loan or facility agreement. In some situations, we may also receive a transfer or assignment of the insured's rights. This can lead to the situation where we pay a claim in the short term, but receive a recovery over a longer period of time. We anticipate that this will likely lead to claim reporting patterns that will have a medium development tail.

- In our credit insurance class, where policies typically span several years, insureds may have the ability to restructure underlying financing arrangements and frequently do so when conditions allow them to take advantage of preferential terms and/or interest rates. The declining interest rate environment in 2009 through 2013 prompted a number of such restructurings, resulting in the early termination of a number of our policies. As a result, we were no longer entitled to premiums related to the remainder of the original coverage term and recognized related reductions in written premium. This impact stabilized in 2014 where there was a positive impact of adjustments on policies written in previous years.

Professional Lines

- This class of business includes Directors & Officers ("D&O") Liability, Employment Practices Liability ("EPL"), Fiduciary Liability, Crime, Errors & Omissions ("E&O"), Professional Indemnity and other financial insurance related coverages for public and private commercial enterprises, financial institutions, not-for-profit organizations and professional service providers. This business is predominantly written on a claims-made basis.

- The overall share of the total premium written in the U.S. has been declining from the 70% range in 2009 and 2010 to the low 60% range in 2014. This is primarily a result of higher growth rates outside of the U.S. For the rest of the world, the majority of the business is written in Europe; Australia and Canada make up the remainder. The Australia business was put into run off in late 2015.

- In the U.S., the current business mix is approximately 30% D&O and ancillary coverages such as EPL, Fiduciary and Crime for commercial enterprises, 30% coverages for Financial Institutions and approximately 40% PI/E&O for firms providing professional services. Prior to 2006 the business mix was more heavily weighted to D&O coverages in the Commercial and Financial Institutions industry sectors.

- Rates for professional lines have generally weakened from 2004 through 2011, before rising slightly starting in mid-2012. One exception to this trend was the Financial Institutions sector which saw a strengthening of rates in 2008 and 2009, resulting predominantly from loss activity emanating from the global financial crisis; rates on this business weakened in 2010 and 2011 before rising slightly from mid-2012. Since 2013 the market has flattened and is showing rate reductions in some areas.

- Typically this class of business would be anticipated to exhibit medium to long tail claim reporting and settlement patterns.

Liability

- The liability book is predominately low/mid-level excess and umbrella commercial liability risks typically written in the excess and surplus ("E&S") lines market in the U.S. on a non-admitted basis. The core book was supplemented in 2006 by the addition of a global Excess Casualty book in Bermuda which focuses on Fortune 500 type accounts with higher attachment points than the core portfolio. During 2014 and 2015, we grew our Primary Casualty exposures and placed our Bermuda Excess Casualty book into run off.

- From 2005 through 2010, the rating environment deteriorated year on year with the scale of rate reductions more prevalent on the primary book. The focus of the book has gradually shifted over this period to a heavier mix of business being written on an excess basis. During 2011 to 2013, the rating environment has been improving year on year, although since then has begun to flatten and show small reductions in some areas since late 2014.

- The key industry sectors for the Liability book are manufacturing, construction, transportation and trucking, and other services.

- Since 2009, the portion of this business written through MGAs/MGUs has increased to approximately a third of the total class in 2013. The share dropped in 2014 primarily due to growth in other areas. Excluding the MGAs, the majority of this business has been Excess since 2008 and made up more than 90% in 2011 through 2013. The primary portion rose slightly in 2015 to just over 15%.

- Approximately 80% of the premium for this class is written on an occurrence basis with the remaining 20% on a claims-made basis.

- The delay between the writing of a contract, notification and subsequent settlement of a claim in respect of that contract results in claim payment and reporting patterns that are typically long tail in nature. A consequence of the claim development tail is that this line of business is particularly exposed, amongst a number of uncertainties, to the potential for unanticipated levels of claim inflation relative to that assumed when the contracts were written. Factors influencing claim inflation on this class can include, but are not limited to, underlying economic and medical inflation, judicial inflation and changing social trends.

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Consolidated Total

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	6,194,899	5,033,577	2,958,036	30,641	2,988,680	68,124	3,056,803	60.7%
2006	2,070,466	1,955,967	548,049	16,211	564,260	59,193	623,451	31.9%
2007	2,039,214	1,921,920	772,732	38,968	811,700	56,500	868,201	45.2%
2008	1,841,934	1,854,949	1,085,767	95,924	1,181,691	132,122	1,313,813	70.8%
2009	1,775,590	1,884,121	944,813	117,629	1,062,443	187,396	1,249,838	66.3%
2010	1,916,117	1,872,013	738,481	18,589	757,069	160,011	917,079	49.0%
2011	2,121,830	2,067,385	929,775	161,513	1,091,288	254,831	1,346,119	65.1%
2012	2,309,481	2,268,487	939,305	272,503	1,211,809	361,089	1,572,897	69.3%
2013	2,559,138	2,458,354	805,901	198,112	1,004,012	560,992	1,565,003	63.7%
2014	2,535,415	2,569,818	637,115	328,736	965,851	752,145	1,717,996	66.9%
2015	2,583,081	2,586,774	218,261	403,217	621,478	1,129,018	1,750,497	67.7%
	27,947,165	26,473,365	10,578,235	1,682,043	12,260,281	3,721,421	15,981,697	60.4%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	1,705,805	1,439,971	1,399,894	13,990	1,413,885	36,363	1,450,249	100.7%
2006	610,068	650,207	142,905	3,995	146,903	27,398	174,300	26.8%
2007	712,567	713,480	234,739	14,383	249,122	26,185	275,307	38.6%
2008	708,091	671,807	380,273	49,906	430,179	49,022	479,201	71.3%
2009	750,529	726,155	237,785	50,979	288,764	73,272	362,035	49.9%
2010	583,896	665,520	276,234	27,381	303,614	74,771	378,385	56.9%
2011	655,694	637,700	270,264	58,276	328,537	83,749	412,289	64.7%
2012	787,236	710,428	256,156	123,782	379,938	130,087	510,026	71.8%
2013	745,600	735,593	190,946	61,470	252,417	214,740	467,157	63.5%
2014	755,914	739,274	107,472	114,216	221,690	252,551	474,241	64.1%
2015	823,722	788,583	28,753	157,721	186,474	385,646	572,121	72.6%
	8,839,122	8,478,718	3,525,421	676,099	4,201,523	1,353,784	5,555,311	65.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	4,489,094	3,593,606	1,558,142	16,651	1,574,795	31,761	1,606,554	44.7%
2006	1,460,398	1,305,760	405,144	12,216	417,357	31,795	449,151	34.4%
2007	1,326,647	1,208,440	537,993	24,585	562,578	30,315	592,894	49.1%
2008	1,133,843	1,183,142	705,494	46,018	751,512	83,100	834,612	70.5%
2009	1,025,061	1,157,966	707,028	66,650	773,679	114,124	887,803	76.7%
2010	1,332,221	1,206,493	462,247	(8,792)	453,455	85,240	538,694	44.6%
2011	1,466,136	1,429,685	659,511	103,237	762,751	171,082	933,830	65.3%
2012	1,522,245	1,558,059	683,149	148,721	831,871	231,002	1,062,871	68.2%
2013	1,813,538	1,722,761	614,955	136,642	751,595	346,252	1,097,846	63.7%
2014	1,779,501	1,830,544	529,643	214,520	744,161	499,594	1,243,755	67.9%
2015	1,759,359	1,798,191	189,508	245,496	435,004	743,372	1,178,376	65.5%
	19,108,043	17,994,647	7,052,814	1,005,944	8,058,758	2,367,637	10,426,386	57.9%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Consolidated Total

GROSS BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	77,983	203,642	328,779	403,927	446,351	478,653	492,874	507,113	520,584	548,049
2007	109,288	240,056	385,607	533,462	589,785	665,080	711,229	745,341	772,732	
2008	182,987	451,093	592,978	738,923	891,634	950,645	1,018,497	1,085,766		
2009	186,328	547,924	663,760	751,777	832,573	893,443	944,813			
2010	183,554	365,694	494,929	634,163	693,569	738,481				
2011	191,986	474,506	680,172	821,969	929,776					
2012	151,324	487,558	728,078	939,306						
2013	203,198	586,996	805,901							
2014	260,327	637,113								
2015	218,261									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	227,736	342,409	449,575	476,460	503,666	515,590	523,344	535,186	555,616	564,260
2007	259,767	454,776	613,296	689,076	713,937	759,072	778,933	804,613	811,700	
2008	529,725	697,095	830,900	986,072	1,009,833	1,078,602	1,165,665	1,181,691		
2009	325,641	638,404	797,092	869,526	993,413	1,003,441	1,062,443			
2010	311,988	536,582	645,271	695,058	723,755	757,070				
2011	553,644	775,880	952,659	1,004,330	1,091,288					
2012	629,374	937,018	1,100,957	1,211,808						
2013	526,371	838,497	1,004,013							
2014	613,005	965,850								
2015	621,478									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2006	882,057	621,074	436,508	330,815	225,773	155,008	130,251	104,641	89,036	59,192
2007	836,564	569,545	395,653	291,619	214,349	166,585	124,609	89,841	56,501	
2008	783,320	642,116	485,167	347,279	276,151	211,370	163,606	132,122		
2009	856,204	607,096	461,594	387,426	273,719	233,702	187,395			
2010	779,931	582,498	465,967	311,874	234,285	160,010				
2011	927,340	614,957	448,156	344,932	254,832					
2012	902,867	681,481	498,034	361,090						
2013	1,031,161	760,406	560,991							
2014	1,023,081	752,144								
2015	1,129,018									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	1,109,793	963,483	886,083	807,275	729,440	670,598	653,595	639,827	644,652	623,451
2007	1,096,331	1,024,322	1,008,949	980,695	928,287	925,658	903,542	894,453	868,201	
2008	1,313,045	1,339,212	1,316,067	1,333,351	1,285,984	1,289,972	1,329,270	1,313,813		
2009	1,181,845	1,245,500	1,258,686	1,256,953	1,267,133	1,237,142	1,249,838			
2010	1,091,920	1,119,080	1,111,238	1,006,932	958,040	917,080				
2011	1,480,984	1,390,836	1,400,815	1,349,262	1,346,120					
2012	1,532,241	1,618,499	1,598,991	1,572,899						
2013	1,557,533	1,598,903	1,565,005							
2014	1,636,086	1,717,995								
2015	1,750,496									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Consolidated Total

GROSS BASIS

	Months									
Paid Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	4.0%	10.4%	16.8%	20.7%	22.8%	24.5%	25.2%	25.9%	26.6%	28.0%
2007	5.7%	12.5%	20.1%	27.8%	30.7%	34.6%	37.0%	38.8%	40.2%	
2008	9.9%	24.3%	32.0%	39.8%	48.1%	51.2%	54.9%	58.5%		
2009	9.9%	29.1%	35.2%	39.9%	44.2%	47.4%	50.1%			
2010	9.8%	19.5%	26.4%	33.9%	37.0%	39.4%				
2011	9.3%	23.0%	32.9%	39.8%	45.0%					
2012	6.7%	21.5%	32.1%	41.4%						
2013	8.3%	23.9%	32.8%							
2014	10.1%	24.8%								
2015	8.4%									

	Months									
Case Incurred Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	11.6%	17.5%	23.0%	24.4%	25.8%	26.4%	26.8%	27.4%	28.4%	28.8%
2007	13.5%	23.7%	31.9%	35.9%	37.1%	39.5%	40.5%	41.9%	42.2%	
2008	28.6%	37.6%	44.8%	53.2%	54.4%	58.1%	62.8%	63.7%		
2009	17.3%	33.9%	42.3%	46.2%	52.7%	53.3%	56.4%			
2010	16.7%	28.7%	34.5%	37.1%	38.7%	40.4%				
2011	26.8%	37.5%	46.1%	48.6%	52.8%					
2012	27.7%	41.3%	48.5%	53.4%						
2013	21.4%	34.1%	40.8%							
2014	23.9%	37.6%								
2015	24.0%									

	Months									
Ultimate Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	56.7%	49.3%	45.3%	41.3%	37.3%	34.3%	33.4%	32.7%	33.0%	31.9%
2007	57.0%	53.3%	52.5%	51.0%	48.3%	48.2%	47.0%	46.5%	45.2%	
2008	70.8%	72.2%	70.9%	71.9%	69.3%	69.5%	71.7%	70.8%		
2009	62.7%	66.1%	66.8%	66.7%	67.3%	65.7%	66.3%			
2010	58.3%	59.8%	59.4%	53.8%	51.2%	49.0%				
2011	71.6%	67.3%	67.8%	65.3%	65.1%					
2012	67.5%	71.3%	70.5%	69.3%						
2013	63.4%	65.0%	63.7%							
2014	63.7%	66.9%								
2015	67.7%									

	Months										
Loss Emergence	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**	**Total Development**
Prior AYs											(1,159,094)
2006	1,109,793	(146,310)	(77,399)	(78,808)	(77,836)	(58,842)	(17,002)	(13,768)	4,825	(21,201)	(486,341)
2007	1,096,331	(72,010)	(15,373)	(28,254)	(52,409)	(2,629)	(22,116)	(9,088)	(26,252)		(228,131)
2008	1,313,045	26,166	(23,144)	17,284	(47,367)	3,988	39,298	(15,457)			768
2009	1,181,845	63,655	13,186	(1,733)	10,180	(29,990)	12,696				67,994
2010	1,091,920	27,160	(7,842)	(104,306)	(48,892)	(40,961)					(174,841)
2011	1,480,984	(90,148)	9,979	(51,554)	(3,142)						(134,865)
2012	1,532,241	86,257	(19,507)	(26,093)							40,657
2013	1,557,533	41,370	(33,898)								7,472
2014	1,636,086	81,908									81,908
2015	1,750,496										—
											(1,984,473)

Calendar Yr 2005 & Prior	**CY 2006**	**CY 2007**	**CY 2008**	**CY 2009**	**CY 2010**	**CY 2011**	**CY 2012**	**CY 2013**	**CY 2014**	**CY 2015**	**Total Development**
(403,241)	(176,358)	(227,341)	(295,682)	(264,853)	(108,826)	(120,081)	(191,372)	(36,250)	(106,023)	(54,445)	(1,984,472)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Property and Other

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	2,273,109	1,929,796	1,554,895	1,068	1,555,964	7,251	1,563,215	81.0%
2006	756,892	726,804	165,533	2,110	167,643	868	168,511	23.2%
2007	741,444	746,985	200,027	1,144	201,170	2,182	203,353	27.2%
2008	579,395	657,492	361,973	3,384	365,358	1,423	366,781	55.8%
2009	587,588	575,863	116,485	883	117,369	1,433	118,801	20.6%
2010	644,539	608,073	134,735	3,997	138,731	932	139,663	23.0%
2011	797,361	715,811	376,640	10,090	386,730	2,755	389,485	54.4%
2012	849,169	840,023	423,564	113,874	537,438	10,803	548,241	65.3%
2013	978,818	932,159	413,951	23,292	437,243	35,836	473,078	50.8%
2014	962,871	988,436	407,007	85,844	492,851	61,268	554,119	56.1%
2015	992,360	975,189	145,666	133,698	279,364	184,484	463,848	47.6%
	10,163,546	9,696,631	4,300,476	379,384	4,679,861	309,235	4,989,095	51.5%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	597,866	511,921	845,965	442	846,408	3,724	850,132	166.1%
2006	251,757	278,011	16,474	(78)	16,396	119	16,515	5.9%
2007	318,109	336,098	47,539	99	47,638	95	47,733	14.2%
2008	273,593	274,229	124,531	8,928	133,459	(145)	133,314	48.6%
2009	274,061	273,299	29,810	9	29,819	215	30,033	11.0%
2010	206,867	235,489	20,214	92	20,306	108	20,414	8.7%
2011	240,062	232,401	57,395	1,299	58,694	(1,264)	57,430	24.7%
2012	252,481	250,969	42,853	59,555	102,408	243	102,651	40.9%
2013	211,791	201,959	55,742	3,383	59,125	11,818	70,943	35.1%
2014	226,346	216,591	47,004	15,480	62,485	5,814	68,299	31.5%
2015	228,043	227,981	15,925	33,916	49,841	25,937	75,778	33.2%
	3,080,976	3,038,948	1,303,452	123,125	1,426,579	46,664	1,473,242	48.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	1,675,243	1,417,875	708,930	626	709,556	3,527	713,083	50.3%
2006	505,135	448,793	149,059	2,188	151,247	749	151,996	33.9%
2007	423,335	410,887	152,488	1,045	153,532	2,087	155,620	37.9%
2008	305,802	383,263	237,442	(5,544)	231,899	1,568	233,467	60.9%
2009	313,527	302,564	86,675	874	87,550	1,218	88,768	29.3%
2010	437,672	372,584	114,521	3,905	118,425	824	119,249	32.0%
2011	557,299	483,410	319,245	8,791	328,036	4,019	332,055	68.7%
2012	596,688	589,054	380,711	54,319	435,030	10,560	445,590	75.6%
2013	767,027	730,200	358,209	19,909	378,118	24,018	402,135	55.1%
2014	736,525	771,845	360,003	70,364	430,366	55,454	485,820	62.9%
2015	764,317	747,208	129,741	99,782	229,523	158,547	388,070	51.9%
	7,082,570	6,657,683	2,997,024	256,259	3,253,282	262,571	3,515,853	52.8%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance
Property and Other

GROSS BASIS

Paid Losses	12	24	36	48	60	72	84	96	108	120
2006	50,559	119,826	140,925	152,083	162,148	165,414	165,192	167,019	165,550	165,533
2007	66,988	136,254	168,461	180,592	184,280	186,717	200,035	199,932	200,027	
2008	127,544	235,995	282,279	307,997	358,209	360,525	362,911	361,973		
2009	48,806	86,347	105,730	109,174	110,507	114,204	116,485			
2010	58,905	106,182	117,221	129,447	133,712	134,735				
2011	102,397	265,147	340,873	370,336	376,640					
2012	117,050	308,699	396,509	423,564						
2013	139,646	347,951	413,951							
2014	201,166	407,007								
2015	145,666									

Case Incurred Losses	12	24	36	48	60	72	84	96	108	120
2006	141,624	172,223	169,950	166,664	170,449	171,005	169,409	169,166	167,670	167,643
2007	153,671	187,483	200,103	199,359	197,049	205,262	201,863	201,100	201,170	
2008	367,025	390,038	389,315	395,801	374,304	371,149	366,723	365,358		
2009	112,675	129,321	117,585	116,404	117,311	116,932	117,369			
2010	134,986	144,438	146,283	140,609	140,468	138,731				
2011	355,995	389,383	401,174	389,701	386,730					
2012	447,584	556,063	541,530	537,438						
2013	356,749	445,475	437,243							
2014	403,326	492,851								
2015	279,364									

IBNR	12	24	36	48	60	72	84	96	108	120
2006	218,093	71,453	22,472	12,084	8,680	3,294	3,191	1,345	1,317	868
2007	179,026	41,116	21,232	10,265	9,538	5,256	7,139	2,648	2,182	
2008	133,570	58,163	46,623	32,661	8,980	6,672	2,868	1,423		
2009	58,039	24,218	19,579	8,830	3,918	1,704	1,433			
2010	88,851	49,391	36,490	9,029	1,230	932				
2011	169,090	74,240	31,362	4,327	2,755					
2012	145,168	55,972	42,478	10,803						
2013	154,180	67,833	35,836							
2014	170,970	61,268								
2015	184,484									

Ultimate Losses	12	24	36	48	60	72	84	96	108	120
2006	359,717	243,676	192,422	178,748	179,130	174,300	172,599	170,511	168,986	168,511
2007	332,697	228,599	221,335	209,624	206,588	210,518	209,002	203,748	203,353	
2008	500,595	448,201	435,938	428,462	383,284	377,821	369,591	366,781		
2009	170,714	153,539	137,164	125,234	121,229	118,635	118,801			
2010	223,837	193,829	182,773	149,639	141,697	139,663				
2011	525,085	463,623	432,536	394,028	389,485					
2012	592,752	612,035	584,008	548,241						
2013	510,929	513,307	473,078							
2014	574,296	554,119								
2015	463,848									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Property and Other

GROSS BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	7.0%	16.5%	19.4%	20.9%	22.3%	22.8%	22.7%	23.0%	22.8%	22.8%
2007	9.0%	18.2%	22.6%	24.2%	24.7%	25.0%	26.8%	26.8%	26.8%	
2008	19.4%	35.9%	42.9%	46.8%	54.5%	54.8%	55.2%	55.1%		
2009	8.5%	15.0%	18.4%	19.0%	19.2%	19.8%	20.2%			
2010	9.7%	17.5%	19.3%	21.3%	22.0%	22.2%				
2011	14.3%	37.0%	47.6%	51.7%	52.6%					
2012	13.9%	36.7%	47.2%	50.4%						
2013	15.0%	37.3%	44.4%							
2014	20.4%	41.2%								
2015	14.9%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	19.5%	23.7%	23.4%	22.9%	23.5%	23.5%	23.3%	23.3%	23.1%	23.1%
2007	20.6%	25.1%	26.8%	26.7%	26.4%	27.5%	27.0%	26.9%	26.9%	
2008	55.8%	59.3%	59.2%	60.2%	56.9%	56.4%	55.8%	55.6%		
2009	19.6%	22.5%	20.4%	20.2%	20.4%	20.3%	20.4%			
2010	22.2%	23.8%	24.1%	23.1%	23.1%	22.8%				
2011	49.7%	54.4%	56.0%	54.4%	54.0%					
2012	53.3%	66.2%	64.5%	64.0%						
2013	38.3%	47.8%	46.9%							
2014	40.8%	49.9%								
2015	28.6%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	49.5%	33.5%	26.5%	24.6%	24.6%	24.0%	23.7%	23.5%	23.3%	23.2%
2007	44.5%	30.6%	29.6%	28.1%	27.7%	28.2%	28.0%	27.3%	27.2%	
2008	76.1%	68.2%	66.3%	65.2%	58.3%	57.5%	56.2%	55.8%		
2009	29.6%	26.7%	23.8%	21.7%	21.1%	20.6%	20.6%			
2010	36.8%	31.9%	30.1%	24.6%	23.3%	23.0%				
2011	73.4%	64.8%	60.4%	55.0%	54.4%					
2012	70.6%	72.9%	69.5%	65.3%						
2013	54.8%	55.1%	50.8%							
2014	58.1%	56.1%								
2015	47.6%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development
Prior AYs											(457,008)
2006	359,717	(116,040)	(51,255)	(13,674)	382	(4,830)	(1,700)	(2,088)	(1,525)	(475)	(191,205)
2007	332,697	(104,098)	(7,264)	(11,711)	(3,036)	3,930	(1,516)	(5,254)	(395)		(129,344)
2008	500,595	(52,394)	(12,263)	(7,475)	(45,179)	(5,463)	(8,230)	(2,810)			(133,814)
2009	170,714	(17,175)	(16,375)	(11,929)	(4,005)	(2,594)	166				(51,912)
2010	223,837	(30,008)	(11,056)	(33,134)	(7,941)	(2,034)					(84,173)
2011	525,085	(61,462)	(31,088)	(38,508)	(4,543)						(135,601)
2012	592,752	19,283	(28,027)	(35,767)							(44,511)
2013	510,929	2,378	(40,229)								(37,851)
2014	574,296	(20,177)									(20,177)
2015	463,848										—
											(1,285,596)

Calendar Yr 2005 & Prior	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
(235,812)	(147,882)	(116,677)	(169,875)	(99,350)	(56,475)	(71,284)	(131,568)	(57,091)	(96,937)	(102,646)	(1,285,597)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Marine

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	728,044	628,613	650,008	1,252	651,260	1,012	652,272	103.8%
2006	242,798	242,364	95,896	1,199	97,095	431	97,525	40.2%
2007	217,843	234,179	121,141	1,837	122,978	938	123,916	52.9%
2008	193,234	202,679	102,217	1,048	103,265	1,022	104,287	51.5%
2009	200,868	195,185	75,746	6,424	82,170	2,225	84,395	43.2%
2010	224,814	199,336	110,211	1,729	111,940	1,562	113,502	56.9%
2011	240,481	220,421	140,220	6,717	146,937	2,506	149,443	67.8%
2012	252,434	245,273	142,569	33,523	176,093	14,173	190,266	77.6%
2013	229,493	237,859	66,053	33,905	99,958	13,849	113,806	47.8%
2014	238,320	238,797	20,001	14,100	34,101	25,664	59,765	25.0%
2015	241,956	259,876	26,912	193,379	220,291	66,570	286,861	110.4%
	3,010,285	2,904,582	1,550,974	295,113	1,846,088	129,952	1,976,038	68.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	180,969	161,024	266,328	46	266,374	107	266,481	165.5%
2006	50,192	64,197	13,976	72	14,049	99	14,148	22.0%
2007	72,723	77,364	25,436	377	25,813	288	26,101	33.7%
2008	51,663	51,502	15,127	881	16,008	371	16,379	31.8%
2009	58,916	55,988	22,483	2,604	25,087	722	25,809	46.1%
2010	53,705	53,980	62,092	—	62,092	568	62,660	116.1%
2011	72,015	68,298	76,109	2,016	78,125	895	79,021	115.7%
2012	74,463	74,108	89,129	20,524	109,653	4,685	114,338	154.3%
2013	56,194	58,801	7,983	953	8,937	4,586	13,523	23.0%
2014	63,224	60,568	4,051	744	4,795	8,872	13,667	22.6%
2015	82,227	76,180	3,971	99,008	102,979	21,002	123,982	162.7%
	816,291	802,010	586,685	127,225	713,912	42,195	756,109	94.3%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	547,075	467,589	383,680	1,206	384,886	905	385,791	82.5%
2006	192,606	178,167	81,920	1,127	83,046	332	83,377	46.8%
2007	145,120	156,815	95,705	1,460	97,165	650	97,815	62.4%
2008	141,571	151,177	87,090	167	87,257	651	87,908	58.1%
2009	141,952	139,197	53,263	3,820	57,083	1,503	58,586	42.1%
2010	171,109	145,356	48,119	1,729	49,848	994	50,842	35.0%
2011	168,466	152,123	64,111	4,701	68,812	1,611	70,422	46.3%
2012	177,971	171,165	53,440	12,999	66,440	9,488	75,928	44.4%
2013	173,299	179,058	58,070	32,952	91,021	9,263	100,283	56.0%
2014	175,096	178,229	15,950	13,356	29,306	16,792	46,098	25.9%
2015	159,729	183,696	22,941	94,371	117,312	45,568	162,879	88.7%
	2,193,994	2,102,572	964,289	167,888	1,132,176	87,757	1,219,929	58.0%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Marine

GROSS BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	20,061	44,114	59,793	71,418	77,308	78,949	81,581	86,061	86,177	95,896
2007	24,502	48,138	76,294	96,155	105,603	112,678	114,033	116,530	121,141	
2008	28,047	63,673	81,187	90,286	91,711	96,694	101,757	102,217		
2009	25,856	48,845	64,022	67,383	69,819	70,629	75,746			
2010	57,911	73,886	91,698	105,320	109,777	110,211				
2011	37,860	82,855	120,982	134,072	140,220					
2012	14,831	92,622	126,151	142,569						
2013	22,206	50,233	66,053							
2014	8,337	20,001								
2015	26,912									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	57,558	81,091	99,884	89,932	90,886	86,543	88,118	92,473	93,104	97,095
2007	64,850	106,533	124,645	126,350	122,053	122,064	121,919	123,097	122,978	
2008	77,653	97,184	102,272	102,453	106,358	106,281	103,545	103,265		
2009	60,176	82,803	83,956	83,597	84,075	83,308	82,170			
2010	93,992	107,570	113,283	113,842	112,907	111,940				
2011	110,876	136,403	137,616	145,038	146,937					
2012	103,381	143,910	174,410	176,093						
2013	47,281	95,377	99,958							
2014	24,924	34,101								
2015	220,291									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2006	86,768	51,887	25,592	16,903	15,811	12,268	5,389	2,225	4,852	431
2007	75,875	33,527	18,647	10,696	11,073	6,997	4,740	1,220	938	
2008	72,807	31,661	18,813	21,643	17,145	6,723	1,287	1,022		
2009	61,509	36,420	27,971	20,103	8,014	5,562	2,225			
2010	51,767	38,153	30,407	9,082	6,444	1,562				
2011	77,057	28,904	16,857	4,852	2,506					
2012	60,307	31,925	12,294	14,173						
2013	55,075	25,230	13,849							
2014	52,453	25,664								
2015	66,570									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	144,326	132,978	125,476	106,835	106,697	98,811	93,508	94,698	97,955	97,525
2007	140,725	140,060	143,292	137,046	133,127	129,061	126,659	124,317	123,916	
2008	150,459	128,844	121,085	124,096	123,502	113,004	104,832	104,287		
2009	121,685	119,223	111,926	103,701	92,089	88,870	84,395			
2010	145,760	145,723	143,690	122,924	119,352	113,502				
2011	187,933	165,307	154,473	149,891	149,443					
2012	163,689	175,835	186,704	190,266						
2013	102,356	120,606	113,806							
2014	77,377	59,765								
2015	286,861									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Marine

GROSS BASIS

Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120
2006	8.3%	18.2%	24.7%	29.5%	31.9%	32.6%	33.7%	35.5%	35.6%	39.6%
2007	10.5%	20.6%	32.6%	41.1%	45.1%	48.1%	48.7%	49.8%	51.7%	
2008	13.8%	31.4%	40.1%	44.5%	45.2%	47.7%	50.2%	50.4%		
2009	13.2%	25.0%	32.8%	34.5%	35.8%	36.2%	38.8%			
2010	29.1%	37.1%	46.0%	52.8%	55.1%	55.3%				
2011	17.2%	37.6%	54.9%	60.8%	63.6%					
2012	6.0%	37.8%	51.4%	58.1%						
2013	9.3%	21.1%	27.8%							
2014	3.5%	8.4%								
2015	10.4%									

Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120
2006	23.7%	33.5%	41.2%	37.1%	37.5%	35.7%	36.4%	38.2%	38.4%	40.1%
2007	27.7%	45.5%	53.2%	54.0%	52.1%	52.1%	52.1%	52.6%	52.5%	
2008	38.3%	47.9%	50.5%	50.5%	52.5%	52.4%	51.1%	51.0%		
2009	30.8%	42.4%	43.0%	42.8%	43.1%	42.7%	42.1%			
2010	47.2%	54.0%	56.8%	57.1%	56.6%	56.2%				
2011	50.3%	61.9%	62.4%	65.8%	66.7%					
2012	42.1%	58.7%	71.1%	71.8%						
2013	19.9%	40.1%	42.0%							
2014	10.4%	14.3%								
2015	84.8%									

Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120
2006	59.5%	54.9%	51.8%	44.1%	44.0%	40.8%	38.6%	39.1%	40.4%	40.2%
2007	60.1%	59.8%	61.2%	58.5%	56.8%	55.1%	54.1%	53.1%	52.9%	
2008	74.2%	63.6%	59.7%	61.2%	60.9%	55.8%	51.7%	51.5%		
2009	62.3%	61.1%	57.3%	53.1%	47.2%	45.5%	43.2%			
2010	73.1%	73.1%	72.1%	61.7%	59.9%	56.9%				
2011	85.3%	75.0%	70.1%	68.0%	67.8%					
2012	66.7%	71.7%	76.1%	77.6%						
2013	43.0%	50.7%	47.8%							
2014	32.4%	25.0%								
2015	110.4%									

Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development
Prior AYs											(114,771)
2006	144,326	(11,348)	(7,502)	(18,640)	(138)	(7,886)	(5,304)	1,190	3,258	(430)	(46,800)
2007	140,725	(665)	3,231	(6,246)	(3,919)	(4,065)	(2,402)	(2,342)	(401)		(16,809)
2008	150,459	(21,615)	(7,759)	3,011	(594)	(10,499)	(8,172)	(544)			(46,172)
2009	121,685	(2,462)	(7,297)	(8,225)	(11,611)	(3,220)	(4,475)				(37,290)
2010	145,760	(37)	(2,033)	(20,766)	(3,572)	(5,850)					(32,258)
2011	187,933	(22,626)	(10,834)	(4,582)	(448)						(38,490)
2012	163,689	12,147	10,869	3,562							26,578
2013	102,356	18,250	(6,800)								11,450
2014	77,377	(17,612)									(17,612)
2015	286,861										—
											(312,174)

Calendar Yr 2005 & Prior	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
(48,596)	40,870	(55,211)	(29,290)	(50,455)	(24,766)	(24,186)	(45,911)	(50,548)	10,123	(34,206)	(312,176)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Aviation

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	1,148,199	1,029,254	165,804	1,974	167,779	331	168,110	16.3%
2006	113,392	175,052	19,246	620	19,866	77	19,943	11.4%
2007	70,200	90,194	12,747	590	13,338	125	13,463	14.9%
2008	67,762	68,673	5,526	676	6,201	(82)	6,119	8.9%
2009	76,198	67,087	15,147	956	16,103	373	16,476	24.6%
2010	75,794	71,363	8,813	675	9,487	412	9,899	13.9%
2011	70,792	77,401	6,123	1,356	7,479	1,631	9,110	11.8%
2012	65,143	67,113	6,136	1,524	7,660	1,394	9,054	13.5%
2013	43,326	55,540	9,967	3,887	13,854	1,671	15,525	28.0%
2014	57,622	49,597	8,490	10,459	18,949	4,800	23,749	47.9%
2015	54,642	56,724	8,341	12,153	20,495	15,142	35,637	62.8%
	1,843,070	1,807,998	266,340	34,870	301,211	25,874	327,085	18.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	111,098	103,673	2,027	—	2,027	221	2,248	2.2%
2006	7,235	14,491	—	—	—	—	—	0.0%
2007	4,967	1,946	—	—	—	8	8	0.4%
2008	2,003	3,278	—	—	—	9	9	0.3%
2009	5,959	2,842	284	52	336	16	352	12.4%
2010	(126)	4,727	909	32	941	(5)	936	19.8%
2011	8,550	6,720	398	76	473	(2)	472	7.0%
2012	7,415	6,750	—	—	—	—	—	0.0%
2013	5,996	7,053	—	—	—	5	5	0.1%
2014	6,668	8,405	—	—	—	78	78	0.9%
2015	12,241	11,066	—	2,238	2,238	3,057	5,295	47.8%
	172,006	170,951	3,618	2,398	6,015	3,387	9,403	5.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	1,037,101	925,581	163,777	1,974	165,752	110	165,862	17.9%
2006	106,157	160,561	19,246	620	19,866	77	19,943	12.4%
2007	65,233	88,248	12,747	590	13,338	117	13,455	15.2%
2008	65,759	65,395	5,526	676	6,201	(91)	6,110	9.3%
2009	70,239	64,245	14,863	904	15,767	357	16,124	25.1%
2010	75,920	66,636	7,904	643	8,546	417	8,963	13.5%
2011	62,242	70,681	5,725	1,280	7,006	1,633	8,638	12.2%
2012	57,728	60,363	6,136	1,524	7,660	1,394	9,054	15.0%
2013	37,330	48,487	9,967	3,887	13,854	1,666	15,520	32.0%
2014	50,954	41,192	8,490	10,459	18,949	4,722	23,671	57.5%
2015	42,401	45,658	8,341	9,915	18,257	12,085	30,342	66.5%
	1,671,064	1,637,047	262,722	32,472	295,196	22,487	317,682	19.4%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Aviation

GROSS BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	2,834	8,199	13,369	15,897	17,392	18,260	18,752	18,904	19,050	19,246
2007	2,495	6,798	9,340	10,623	11,229	11,964	12,388	12,387	12,747	
2008	596	2,180	3,228	3,816	4,378	4,664	4,846	5,526		
2009	2,431	4,058	7,596	13,595	14,756	15,150	15,147			
2010	1,124	4,837	7,301	7,929	8,649	8,813				
2011	722	3,264	5,002	5,556	6,123					
2012	990	2,927	4,255	6,136						
2013	4,433	7,454	9,967							
2014	4,277	8,490								
2015	8,341									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	5,978	14,446	17,189	19,307	19,965	19,713	19,769	19,644	19,802	19,866
2007	8,496	10,905	11,596	12,186	12,522	12,788	12,956	12,987	13,338	
2008	1,412	4,514	5,199	5,572	5,946	5,937	5,904	6,201		
2009	9,301	10,961	17,268	17,704	17,067	17,229	16,103			
2010	3,639	8,101	8,926	9,173	9,210	9,487				
2011	3,058	5,132	6,265	6,617	7,479					
2012	3,292	5,512	6,967	7,660						
2013	6,691	12,257	13,854							
2014	14,433	18,949								
2015	20,495									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2006	45,685	19,352	11,532	6,442	5,822	3,818	3,585	981	120	77
2007	21,837	11,118	7,325	5,086	4,443	3,817	1,766	245	125	
2008	13,460	7,009	3,278	2,723	2,267	1,388	234	(82)		
2009	8,767	4,304	2,289	1,367	803	368	373			
2010	10,067	4,756	3,739	1,841	751	412				
2011	16,662	11,784	8,009	3,604	1,631					
2012	9,828	5,473	4,124	1,394						
2013	9,694	4,405	1,671							
2014	6,707	4,800								
2015	15,142									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	51,662	33,797	28,720	25,749	25,787	23,531	23,354	20,625	19,921	19,943
2007	30,333	22,022	18,922	17,272	16,965	16,605	14,722	13,231	13,463	
2008	14,872	11,523	8,477	8,295	8,213	7,325	6,138	6,119		
2009	18,068	15,265	19,557	19,071	17,870	17,597	16,476			
2010	13,706	12,857	12,665	11,014	9,961	9,899				
2011	19,720	16,916	14,274	10,221	9,110					
2012	13,120	10,985	11,092	9,054						
2013	16,385	16,662	15,525							
2014	21,140	23,749								
2015	35,637									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Aviation

GROSS BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	1.6%	4.7%	7.6%	9.1%	9.9%	10.4%	10.7%	10.8%	10.9%	11.0%
2007	2.8%	7.5%	10.4%	11.8%	12.5%	13.3%	13.7%	13.7%	14.1%	
2008	0.9%	3.2%	4.7%	5.6%	6.4%	6.8%	7.1%	8.0%		
2009	3.6%	6.0%	11.3%	20.3%	22.0%	22.6%	22.6%			
2010	1.6%	6.8%	10.2%	11.1%	12.1%	12.3%				
2011	0.9%	4.2%	6.5%	7.2%	7.9%					
2012	1.5%	4.4%	6.3%	9.1%						
2013	8.0%	13.4%	17.9%							
2014	8.6%	17.1%								
2015	14.7%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	3.4%	8.3%	9.8%	11.0%	11.4%	11.3%	11.3%	11.2%	11.3%	11.3%
2007	9.4%	12.1%	12.9%	13.5%	13.9%	14.2%	14.4%	14.4%	14.8%	
2008	2.1%	6.6%	7.6%	8.1%	8.7%	8.6%	8.6%	9.0%		
2009	13.9%	16.3%	25.7%	26.4%	25.4%	25.7%	24.0%			
2010	5.1%	11.4%	12.5%	12.9%	12.9%	13.3%				
2011	4.0%	6.6%	8.1%	8.5%	9.7%					
2012	4.9%	8.2%	10.4%	11.4%						
2013	12.0%	22.1%	24.9%							
2014	29.1%	38.2%								
2015	36.1%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	29.5%	19.3%	16.4%	14.7%	14.7%	13.4%	13.3%	11.8%	11.4%	11.4%
2007	33.6%	24.4%	21.0%	19.1%	18.8%	18.4%	16.3%	14.7%	14.9%	
2008	21.7%	16.8%	12.3%	12.1%	12.0%	10.7%	8.9%	8.9%		
2009	26.9%	22.8%	29.2%	28.4%	26.6%	26.2%	24.6%			
2010	19.2%	18.0%	17.7%	15.4%	14.0%	13.9%				
2011	25.5%	21.9%	18.4%	13.2%	11.8%					
2012	19.5%	16.4%	16.5%	13.5%						
2013	29.5%	30.0%	28.0%							
2014	42.6%	47.9%								
2015	62.8%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development
Prior AYs											(257,896)
2006	51,662	(17,865)	(5,077)	(2,972)	38	(2,256)	(177)	(2,729)	(704)	21	(31,721)
2007	30,333	(8,311)	(3,101)	(1,649)	(307)	(359)	(1,884)	(1,490)	231		(16,870)
2008	14,872	(3,349)	(3,046)	(182)	(82)	(888)	(1,187)	(19)			(8,753)
2009	18,068	(2,803)	4,292	(486)	(1,201)	(273)	(1,122)				(1,593)
2010	13,706	(849)	(192)	(1,650)	(1,053)	(62)					(3,806)
2011	19,720	(2,804)	(2,642)	(4,053)	(1,111)						(10,610)
2012	13,120	(2,135)	107	(2,037)							(4,065)
2013	16,385	277	(1,137)								(860)
2014	21,140	2,608									2,608
2015	35,637										—
											(333,566)

Calendar Yr 2005 & Prior	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
(126,209)	(65,748)	(38,870)	(31,963)	(14,394)	(13,414)	(9,506)	(5,186)	(15,343)	(10,289)	(2,644)	(333,566)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Credit and Political Risk

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	389,356	143,433	166	—	166	20	186	0.1%
2006	209,629	89,913	—	—	—	—	—	0.0%
2007	232,549	113,926	4,361	(1,694)	2,667	1,125	3,792	3.3%
2008	183,041	144,481	44,688	—	44,688	790	45,478	31.5%
2009	19,450	188,311	346,256	(22,750)	323,506	12,521	336,027	178.4%
2010	30,669	89,773	102,163	(37,863)	64,301	926	65,226	72.7%
2011	35,734	97,680	27,695	—	27,695	20,850	48,545	49.7%
2012	39,405	87,103	1	—	1	12,457	12,458	14.3%
2013	60,203	69,482	3,752	4,554	8,306	1,572	9,878	14.2%
2014	45,368	64,381	39,977	22,646	62,623	8,416	71,039	110.3%
2015	59,967	65,387	—	5,350	5,350	25,650	31,000	47.4%
	1,305,371	1,153,870	569,059	(29,757)	539,303	84,327	623,629	54.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	13,369	13,006	—	—	—	—	—	0.0%
2006	2,039	1,813	—	—	—	—	—	0.0%
2007	501	1,089	—	—	—	—	—	0.0%
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	5,144	1,290	—	—	—	—	—	—%
2014	—	1,286	—	—	—	—	—	—%
2015	6,617	1,803	—	—	—	277	277	15.4%
	27,670	20,287	—	—	—	277	277	1.4%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	375,987	130,427	166	—	166	20	186	0.1%
2006	207,590	88,100	—	—	—	—	—	0.0%
2007	232,048	112,837	4,361	(1,694)	2,667	1,125	3,792	3.4%
2008	183,041	144,481	44,688	—	44,688	790	45,478	31.5%
2009	19,450	188,311	346,256	(22,750)	323,506	12,521	336,027	178.4%
2010	30,669	89,773	102,163	(37,863)	64,301	926	65,226	72.7%
2011	35,734	97,680	27,695	—	27,695	20,850	48,545	49.7%
2012	39,405	87,103	1	—	1	12,457	12,458	14.3%
2013	55,059	68,192	3,752	4,554	8,306	1,572	9,878	14.5%
2014	45,368	63,095	39,977	22,646	62,623	8,416	71,039	112.6%
2015	53,350	63,584	—	5,350	5,350	25,373	30,723	48.3%
	1,277,701	1,133,583	569,059	(29,757)	539,303	84,050	623,352	55.0%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance
Credit and Political Risk

GROSS BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	—	—	—	—	—	—	—	—	—	—
2007	120	2,928	4,398	4,356	4,361	4,361	4,361	4,361	4,361	
2008	247	69,464	45,896	45,911	45,657	45,657	44,688	44,688		
2009	93,296	345,202	346,865	346,939	342,310	346,256	346,256			
2010	50,038	85,529	90,885	106,964	101,988	102,163				
2011	32,821	37,264	27,695	27,695	27,695					
2012	1	1	1	1						
2013	745	2,235	3,752							
2014	1,924	39,977								
2015	—									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	—	—	—	—	—	—	—	—	—	—
2007	120	3,005	4,825	4,706	973	973	2,667	2,667	2,667	
2008	13,978	30,444	45,896	45,652	45,657	45,657	44,688	44,688		
2009	90,975	254,903	302,773	320,097	323,583	323,506	323,506			
2010	10,038	45,293	55,018	60,749	60,773	64,301				
2011	9,836	21,355	27,695	27,695	27,695					
2012	1	1	1	1						
2013	8,280	8,280	8,306							
2014	15,848	62,623								
2015	5,350									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2006	40,437	40,437	16,642	9,592	—	—	—	—	17	—
2007	50,723	41,907	12,224	683	—	—	1,058	1,100	1,125	
2008	40,931	33,268	3,137	174	175	175	1,190	790		
2009	159,926	50,344	23,553	15,994	12,467	12,500	12,521			
2010	52,604	17,659	7,979	4,418	4,406	926				
2011	48,737	27,544	20,376	20,880	20,850					
2012	33,099	15,911	12,457	12,457						
2013	18,437	17,572	1,572							
2014	23,427	8,416								
2015	25,650									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	40,437	40,437	16,642	9,592	—	—	—	—	17	—
2007	50,843	44,911	17,049	5,388	973	973	3,725	3,767	3,792	
2008	54,909	63,712	49,034	45,825	45,831	45,831	45,878	45,478		
2009	250,901	305,247	326,326	336,092	336,050	336,007	336,027			
2010	62,642	62,951	62,997	65,166	65,179	65,226				
2011	58,573	48,899	48,071	48,575	48,545					
2012	33,100	15,912	12,458	12,458						
2013	26,717	25,852	9,878							
2014	39,275	71,039								
2015	31,000									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Credit and Political Risk

GROSS BASIS

	Months									
Paid Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
2007	0.1%	2.6%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	
2008	0.2%	48.1%	31.8%	31.8%	31.6%	31.6%	30.9%	30.9%		
2009	49.5%	183.3%	184.2%	184.2%	181.8%	183.9%	183.9%			
2010	55.7%	95.3%	101.2%	119.1%	113.6%	113.8%				
2011	33.6%	38.1%	28.4%	28.4%	28.4%					
2012	0.0%	0.0%	0.0%	0.0%						
2013	1.1%	3.2%	5.4%							
2014	3.0%	62.1%								
2015	—%									

	Months									
Case Incurred Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
2007	0.1%	2.6%	4.2%	4.1%	0.9%	0.9%	2.3%	2.3%	2.3%	
2008	9.7%	21.1%	31.8%	31.6%	31.6%	31.6%	30.9%	30.9%		
2009	48.3%	135.4%	160.8%	170.0%	171.8%	171.8%	171.8%			
2010	11.2%	50.5%	61.3%	67.7%	67.7%	71.6%				
2011	10.1%	21.9%	28.4%	28.4%	28.4%					
2012	0.0%	0.0%	0.0%	0.0%						
2013	11.9%	11.9%	12.0%							
2014	24.6%	97.3%								
2015	8.2%									

	Months									
Ultimate Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	45.0%	45.0%	18.5%	10.7%	—%	—%	—%	—%	0.0%	—%
2007	44.6%	39.4%	15.0%	4.7%	0.9%	0.9%	3.3%	3.3%	3.3%	
2008	38.0%	44.1%	33.9%	31.7%	31.7%	31.7%	31.8%	31.5%		
2009	133.2%	162.1%	173.3%	178.5%	178.5%	178.4%	178.4%			
2010	69.8%	70.1%	70.2%	72.6%	72.6%	72.7%				
2011	60.0%	50.1%	49.2%	49.7%	49.7%					
2012	38.0%	18.3%	14.3%	14.3%						
2013	38.5%	37.2%	14.2%							
2014	61.0%	110.3%								
2015	47.4%									

	Months										
Loss Emergence	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**	**Total Development**
Prior AYs											(62,585)
2006	40,437	—	(23,795)	(7,050)	(9,592)	—	—	—	17	(17)	(40,437)
2007	50,843	(5,931)	(27,862)	(11,661)	(4,415)	—	2,752	42	25		(47,050)
2008	54,909	8,804	(14,679)	(3,208)	6	—	46	(400)			(9,431)
2009	250,901	54,346	21,079	9,766	(41)	(44)	20				85,126
2010	62,642	309	46	2,169	13	47					2,584
2011	58,573	(9,674)	(828)	504	(30)						(10,028)
2012	33,100	(17,188)	(3,454)	—							(20,642)
2013	26,717	(865)	(15,974)								(16,839)
2014	39,275	31,764									31,764
2015	31,000										—
											(87,538)

Calendar Yr 2005 & Prior	**CY 2006**	**CY 2007**	**CY 2008**	**CY 2009**	**CY 2010**	**CY 2011**	**CY 2012**	**CY 2013**	**CY 2014**	**CY 2015**	**Total Development**
(7,851)	(4,254)	(5,760)	(65,117)	(35,438)	18,414	13,764	143	(13,136)	(3,740)	15,436	(87,539)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Professional Lines

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	996,178	765,071	258,920	15,365	274,285	17,464	291,749	38.1%
2006	493,754	460,900	165,615	9,717	175,332	19,452	194,784	42.3%
2007	528,616	492,361	295,359	32,738	328,097	16,931	345,028	70.1%
2008	601,874	548,761	445,452	57,263	502,715	63,998	566,713	103.3%
2009	671,618	632,816	285,231	119,773	405,004	79,156	484,160	76.5%
2010	712,053	677,839	207,254	34,352	241,606	91,350	332,957	49.1%
2011	764,205	735,301	279,785	114,317	394,102	157,564	551,666	75.0%
2012	836,634	799,418	293,966	106,342	400,308	228,809	629,116	78.7%
2013	900,071	865,886	213,135	95,967	309,101	382,571	691,672	79.9%
2014	862,784	871,206	116,011	100,139	216,150	463,737	679,887	78.0%
2015	850,011	851,796	28,360	36,809	65,169	559,877	625,046	73.4%
	8,217,798	7,701,355	2,589,088	722,782	3,311,869	2,080,909	5,392,778	70.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	495,308	409,059	152,670	9,467	162,137	7,223	169,360	41.4%
2006	150,473	148,002	64,669	3,952	68,622	3,800	72,422	48.9%
2007	187,856	161,714	107,487	13,229	120,716	4,923	125,639	77.7%
2008	235,604	207,832	174,229	25,883	200,112	13,326	213,438	102.7%
2009	274,575	251,453	126,206	41,560	167,766	33,834	201,600	80.2%
2010	190,160	233,176	86,823	18,161	104,983	36,192	141,175	60.5%
2011	206,314	199,063	84,762	38,157	122,918	43,113	166,032	83.4%
2012	276,559	235,918	82,008	35,874	117,882	64,925	182,807	77.5%
2013	259,845	279,686	64,164	32,482	96,646	124,635	221,281	79.1%
2014	246,807	241,841	31,017	32,764	63,782	128,178	191,960	79.4%
2015	283,086	255,366	5,537	9,568	15,105	176,374	191,479	75.0%
	2,806,587	2,623,110	979,572	261,097	1,240,669	636,523	1,877,193	71.6%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	500,870	356,012	106,250	5,898	112,148	10,241	122,389	34.4%
2006	343,281	312,898	100,946	5,765	106,710	15,652	122,362	39.1%
2007	340,760	330,647	187,872	19,509	207,381	12,008	219,389	66.4%
2008	366,270	340,929	271,223	31,380	302,603	50,672	353,275	103.6%
2009	397,043	381,363	159,025	78,213	237,238	45,322	282,560	74.1%
2010	521,893	444,663	120,431	16,191	136,623	55,158	191,782	43.1%
2011	557,891	536,238	195,023	76,160	271,184	114,451	385,634	71.9%
2012	560,075	563,500	211,958	70,468	282,426	163,884	446,309	79.2%
2013	640,226	586,200	148,971	63,485	212,455	257,936	470,391	80.2%
2014	615,977	629,365	84,994	67,375	152,368	335,559	487,927	77.5%
2015	566,925	596,430	22,823	27,241	50,064	383,503	433,567	72.7%
	5,411,211	5,078,245	1,609,516	461,685	2,071,200	1,444,386	3,515,585	69.2%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Professional Lines

GROSS BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	3,765	21,813	78,083	107,585	116,128	127,036	134,002	136,221	149,367	165,615
2007	10,913	33,706	84,023	167,414	187,917	237,075	257,698	276,916	295,359	
2008	15,820	45,920	123,212	214,542	296,071	333,106	384,892	445,452		
2009	13,476	53,460	105,127	157,554	221,787	247,079	285,231			
2010	13,378	51,794	105,659	140,996	176,000	207,254				
2011	14,050	59,840	134,207	197,023	279,785					
2012	12,521	65,814	156,849	293,966						
2013	30,106	117,128	213,135							
2014	40,624	116,011								
2015	28,360									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	17,945	48,862	109,399	125,864	130,644	142,182	147,105	151,466	171,382	175,332
2007	24,977	115,593	187,392	245,807	263,706	295,868	304,937	323,565	328,097	
2008	46,510	116,419	208,875	338,020	363,710	428,523	487,010	502,715		
2009	38,172	125,610	206,758	249,645	350,243	352,030	405,004			
2010	43,356	112,990	165,375	201,259	217,627	241,606				
2011	58,164	176,524	298,211	331,670	394,102					
2012	59,918	198,339	311,310	400,308						
2013	73,929	196,515	309,101							
2014	121,031	216,150								
2015	65,169									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2006	306,637	274,792	217,913	165,410	91,484	38,848	24,052	16,510	18,979	19,452
2007	336,232	292,647	223,877	167,780	109,058	74,209	44,604	29,974	16,931	
2008	369,039	381,216	294,003	189,247	161,307	116,589	87,457	63,998		
2009	407,319	349,253	276,588	242,335	160,380	129,676	79,156			
2010	387,435	334,418	282,389	195,245	141,919	91,350				
2011	450,856	337,101	253,337	212,135	157,564					
2012	472,802	407,278	295,825	228,809						
2013	576,755	478,854	382,571							
2014	541,278	463,737								
2015	559,877									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	324,582	323,653	327,312	291,274	222,128	181,030	171,157	167,976	190,361	194,784
2007	361,209	408,240	411,269	413,588	372,764	370,077	349,541	353,540	345,028	
2008	415,549	497,635	502,879	527,267	525,017	545,112	574,468	566,713		
2009	445,491	474,863	483,346	491,980	510,623	481,706	484,160			
2010	430,790	447,409	447,763	396,504	359,546	332,957				
2011	509,020	513,625	551,548	543,805	551,666					
2012	532,720	605,617	607,135	629,116						
2013	650,684	675,369	691,672							
2014	662,309	679,887								
2015	625,046									

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Insurance

Professional Lines

GROSS BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	0.8%	4.7%	16.9%	23.3%	25.2%	27.6%	29.1%	29.6%	32.4%	35.9%
2007	2.2%	6.8%	17.1%	34.0%	38.2%	48.2%	52.3%	56.2%	60.0%	
2008	2.9%	8.4%	22.5%	39.1%	54.0%	60.7%	70.1%	81.2%		
2009	2.1%	8.4%	16.6%	24.9%	35.0%	39.0%	45.1%			
2010	2.0%	7.6%	15.6%	20.8%	26.0%	30.6%				
2011	1.9%	8.1%	18.3%	26.8%	38.1%					
2012	1.6%	8.2%	19.6%	36.8%						
2013	3.5%	13.5%	24.6%							
2014	4.7%	13.3%								
2015	3.3%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	3.9%	10.6%	23.7%	27.3%	28.3%	30.8%	31.9%	32.9%	37.2%	38.0%
2007	5.1%	23.5%	38.1%	49.9%	53.6%	60.1%	61.9%	65.7%	66.6%	
2008	8.5%	21.2%	38.1%	61.6%	66.3%	78.1%	88.7%	91.6%		
2009	6.0%	19.8%	32.7%	39.4%	55.3%	55.6%	64.0%			
2010	6.4%	16.7%	24.4%	29.7%	32.1%	35.6%				
2011	7.9%	24.0%	40.6%	45.1%	53.6%					
2012	7.5%	24.8%	38.9%	50.1%						
2013	8.5%	22.7%	35.7%							
2014	13.9%	24.8%								
2015	7.7%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	70.4%	70.2%	71.0%	63.2%	48.2%	39.3%	37.1%	36.4%	41.3%	42.3%
2007	73.4%	82.9%	83.5%	84.0%	75.7%	75.2%	71.0%	71.8%	70.1%	
2008	75.7%	90.7%	91.6%	96.1%	95.7%	99.3%	104.7%	103.3%		
2009	70.4%	75.0%	76.4%	77.7%	80.7%	76.1%	76.5%			
2010	63.6%	66.0%	66.1%	58.5%	53.0%	49.1%				
2011	69.2%	69.9%	75.0%	74.0%	75.0%					
2012	66.6%	75.8%	75.9%	78.7%						
2013	75.1%	78.0%	79.9%							
2014	76.0%	78.0%								
2015	73.4%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development
Prior AYs											(257,548)
2006	324,582	(929)	3,659	(36,038)	(69,146)	(41,098)	(9,873)	(3,181)	22,386	4,422	(129,798)
2007	361,209	47,030	3,029	2,319	(40,824)	(2,686)	(20,537)	3,999	(8,512)		(16,182)
2008	415,549	82,086	5,244	24,388	(2,250)	20,095	29,356	(7,755)			151,164
2009	445,491	29,371	8,483	8,634	18,643	(28,917)	2,454				38,668
2010	430,790	16,618	355	(51,259)	(36,958)	(26,589)					(97,833)
2011	509,020	4,604	37,924	(7,743)	7,861						42,646
2012	532,720	72,898	1,518	21,981							96,397
2013	650,684	24,685	16,303								40,988
2014	662,309	17,578									17,578
2015	625,046										—
											(113,920)

Calendar Yr 2005 & Prior	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
15,243	841	(17,291)	(17,012)	(102,099)	(46,544)	(73,848)	574	81,898	15,753	28,566	(113,919)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Liability

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	660,013	537,410	328,243	10,982	339,226	42,046	381,271	70.9%
2006	254,002	260,934	101,759	2,565	104,324	38,365	142,688	54.7%
2007	248,562	244,274	139,097	4,353	143,450	35,199	178,649	73.1%
2008	216,629	232,863	125,911	33,553	159,464	64,971	224,435	96.4%
2009	219,869	224,859	105,948	12,343	118,291	91,688	209,979	93.4%
2010	228,247	225,630	175,305	15,699	191,004	64,829	255,832	113.4%
2011	213,256	220,772	99,312	29,033	128,345	69,525	197,870	89.6%
2012	266,696	229,556	73,069	17,240	90,309	93,453	183,762	80.1%
2013	347,227	297,428	99,043	36,507	135,550	125,493	261,044	87.8%
2014	368,450	357,401	45,629	95,548	141,177	188,260	329,437	92.2%
2015	384,145	377,802	8,982	21,828	30,809	277,295	308,105	81.6%
	3,407,096	3,208,929	1,302,298	279,651	1,581,949	1,091,124	2,673,072	83.3%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	307,195	241,287	132,904	4,035	136,939	25,088	162,028	67.2%
2006	148,371	143,692	47,786	49	47,836	23,380	71,215	49.6%
2007	128,411	135,269	54,277	678	54,955	20,871	75,826	56.1%
2008	145,228	134,965	66,386	14,214	80,600	35,461	116,061	86.0%
2009	137,019	142,573	59,002	6,754	65,756	38,485	104,241	73.1%
2010	133,290	138,149	106,196	9,096	115,292	37,908	153,200	110.9%
2011	128,754	131,217	51,600	16,728	68,327	41,007	109,334	83.3%
2012	176,318	142,683	42,166	7,829	49,995	60,234	110,230	77.3%
2013	206,630	186,804	63,057	24,652	87,709	73,696	161,405	86.4%
2014	212,869	210,582	25,400	65,228	90,628	109,609	200,237	95.1%
2015	211,508	216,186	3,320	12,991	16,311	158,999	175,310	81.1%
	1,935,593	1,823,407	652,094	162,254	814,348	624,738	1,439,087	78.9%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	352,818	296,123	195,339	6,947	202,287	16,958	219,243	74.0%
2006	105,631	117,242	53,973	2,516	56,488	14,985	71,473	61.0%
2007	120,151	109,005	84,820	3,675	88,495	14,328	102,823	94.3%
2008	71,401	97,898	59,525	19,339	78,864	29,510	108,374	110.7%
2009	82,850	82,286	46,946	5,589	52,535	53,203	105,738	128.5%
2010	94,957	87,481	69,109	6,603	75,712	26,921	102,632	117.3%
2011	84,502	89,555	47,712	12,305	60,018	28,518	88,536	98.9%
2012	90,378	86,873	30,903	9,411	40,314	33,219	73,532	84.6%
2013	140,597	110,624	35,986	11,855	47,841	51,797	99,639	90.1%
2014	155,581	146,819	20,229	30,320	50,549	78,651	129,200	88.0%
2015	172,637	161,616	5,662	8,837	14,498	118,296	132,795	82.2%
	1,471,503	1,385,522	650,204	117,397	767,601	466,386	1,233,985	89.1%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Liability

GROSS BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	763	9,690	36,609	56,945	73,374	88,994	93,347	98,907	100,440	101,759
2007	4,271	12,233	43,091	74,322	96,394	112,285	122,714	135,215	139,097	
2008	10,734	33,860	57,175	76,371	95,609	109,999	119,404	125,911		
2009	2,463	10,013	34,420	57,132	73,395	100,124	105,948			
2010	2,197	43,467	82,165	143,507	163,443	175,305				
2011	4,136	26,136	51,412	87,286	99,312					
2012	5,930	17,495	44,313	73,069						
2013	6,062	61,996	99,043							
2014	3,998	45,629								
2015	8,982									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	4,631	25,787	53,154	74,693	91,722	96,146	98,944	102,438	103,659	104,324
2007	7,653	31,258	84,735	100,668	117,634	122,117	134,591	141,197	143,450	
2008	23,148	58,496	79,342	98,575	113,859	121,056	157,795	159,464		
2009	14,342	34,807	68,753	82,079	101,134	110,436	118,291			
2010	25,977	118,189	156,387	169,426	182,771	191,004				
2011	15,715	47,083	81,697	103,608	128,345					
2012	15,197	33,193	66,739	90,309						
2013	33,441	80,594	135,550							
2014	33,444	141,177								
2015	30,809									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2006	184,437	163,153	142,358	120,384	103,976	96,779	94,034	83,580	63,751	38,365
2007	172,870	149,232	112,347	97,109	80,237	76,306	65,301	54,653	35,199	
2008	153,513	130,800	119,312	100,831	86,278	79,823	70,569	64,971		
2009	160,643	142,556	111,614	98,796	88,137	83,892	91,688			
2010	189,207	138,121	104,963	92,259	79,535	64,829				
2011	164,938	135,384	118,216	99,134	69,525					
2012	181,664	164,922	130,855	93,453						
2013	217,020	166,512	125,493							
2014	228,246	188,260								
2015	277,295									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	189,068	188,941	195,512	195,077	195,699	192,926	192,978	186,017	167,411	142,688
2007	180,523	180,490	197,082	197,777	197,871	198,423	199,893	195,850	178,649	
2008	176,661	189,296	198,654	199,406	200,137	200,878	228,364	224,435		
2009	174,986	177,363	180,367	180,875	189,271	194,328	209,979			
2010	215,184	256,311	261,350	261,685	262,306	255,832				
2011	180,653	182,466	199,913	202,742	197,870					
2012	196,861	198,115	197,595	183,762						
2013	250,461	247,106	261,044							
2014	261,690	329,437								
2015	308,105									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Insurance

Liability

GROSS BASIS

Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120
	Months									
2006	0.3%	3.7%	14.0%	21.8%	28.1%	34.1%	35.8%	37.9%	38.5%	39.0%
2007	1.7%	5.0%	17.6%	30.4%	39.5%	46.0%	50.2%	55.4%	56.9%	
2008	4.6%	14.5%	24.6%	32.8%	41.1%	47.2%	51.3%	54.1%		
2009	1.1%	4.5%	15.3%	25.4%	32.6%	44.5%	47.1%			
2010	1.0%	19.3%	36.4%	63.6%	72.4%	77.7%				
2011	1.9%	11.8%	23.3%	39.5%	45.0%					
2012	2.6%	7.6%	19.3%	31.8%						
2013	2.0%	20.8%	33.3%							
2014	1.1%	12.8%								
2015	2.4%									

Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120
	Months									
2006	1.8%	9.9%	20.4%	28.6%	35.2%	36.8%	37.9%	39.3%	39.7%	40.0%
2007	3.1%	12.8%	34.7%	41.2%	48.2%	50.0%	55.1%	57.8%	58.7%	
2008	9.9%	25.1%	34.1%	42.3%	48.9%	52.0%	67.8%	68.5%		
2009	6.4%	15.5%	30.6%	36.5%	45.0%	49.1%	52.6%			
2010	11.5%	52.4%	69.3%	75.1%	81.0%	84.7%				
2011	7.1%	21.3%	37.0%	46.9%	58.1%					
2012	6.6%	14.5%	29.1%	39.3%						
2013	11.2%	27.1%	45.6%							
2014	9.4%	39.5%								
2015	8.2%									

Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120
	Months									
2006	72.5%	72.4%	74.9%	74.8%	75.0%	73.9%	74.0%	71.3%	64.2%	54.7%
2007	73.9%	73.9%	80.7%	81.0%	81.0%	81.2%	81.8%	80.2%	73.1%	
2008	75.9%	81.3%	85.3%	85.6%	85.9%	86.3%	98.1%	96.4%		
2009	77.8%	78.9%	80.2%	80.4%	84.2%	86.4%	93.4%			
2010	95.4%	113.6%	115.8%	116.0%	116.3%	113.4%				
2011	81.8%	82.6%	90.6%	91.8%	89.6%					
2012	85.8%	86.3%	86.1%	80.1%						
2013	84.2%	83.1%	87.8%							
2014	73.2%	92.2%								
2015	81.6%									

Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development
	Months										
Prior AYs											(9,286)
2006	189,068	(127)	6,571	(435)	621	(2,773)	52	(6,961)	(18,606)	(24,723)	(46,381)
2007	180,523	(34)	16,593	695	94	552	1,470	(4,042)	(17,201)		(1,873)
2008	176,661	12,635	9,358	751	731	742	27,485	(3,929)			47,773
2009	174,986	2,378	3,004	509	8,396	5,057	15,651				34,995
2010	215,184	41,127	5,039	335	621	(6,473)					40,649
2011	180,653	1,813	17,447	2,829	(4,872)						17,217
2012	196,861	1,253	(520)	(13,832)							(13,099)
2013	250,461	(3,355)	13,938								10,583
2014	261,690	67,747									67,747
2015	308,105										—
											148,325

Calendar Yr 2005 & Prior	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
(15)	(184)	6,467	17,575	36,884	13,959	44,978	(9,424)	17,969	(20,933)	41,049	148,325

VI. REINSURANCE SEGMENT

i) Reserving Class Descriptions

The following provides background commentary on the underlying business composition in each reserving class and how this has changed over time.

Property and Other

- This class includes catastrophe reinsurance which provides protection for catastrophic losses in the underlying insurance written by our cedants. The underlying policies principally cover property exposures against such perils as hurricane and windstorm, earthquake, flood, tornado, hail and fire. In some instances, terrorism may be a covered peril or the only peril. Other underlying coverages, written on a multi-claimant basis, include workers' compensation, personal accident and life.

- This class also includes property reinsurance written on both a proportional and a per-risk excess of loss basis and covers underlying personal lines and commercial property exposures. While our predominant exposure is to property damage, other risks, including business interruption and other non-property losses, may also be covered when arising from a covered peril. Our most significant exposure typically relates to losses from windstorms, tornadoes and earthquakes but we are also exposed to other perils such as freezes, riots, floods, industrial explosions, fires, hail and a number of other loss events.

- The U.S. property catastrophe market experienced generally hard market conditions during the period from 2002 through 2003 before beginning to weaken slightly in 2004. A relatively stable pricing environment for the 2005 renewal season was followed by significant rate increases in 2006, as a result of Hurricane Katrina and revisions to pricing models. The downward pressure on rates over the next 24 months as a result of relatively benign loss experience was again followed by a modest hardening of the markets towards the end of 2008 as a result of Hurricanes Ike and Gustav together with the global financial crisis. Pricing trends in the international property catastrophe market generally followed a similar pattern. However, the absence of significant large losses during this period meant that the pricing cycle, and in particular the market hardening in 2002 and 2006, was generally less pronounced than that observed for the U.S. market.

- The 2011 accident year was impacted by a high frequency of natural catastrophes including the earthquakes in New Zealand, the earthquake & tsunami in Japan, flooding in Thailand and a series of storms in the U.S. Midwest. The impact of these losses together with the introduction of updated catastrophe models led to some pricing improvements during the second half of 2011. Rates remained broadly flat through the remainder of 2012. The 2012 accident year was impacted by Hurricane Sandy leading to rate increases on loss impacted treaties. From the latter half of 2013 onwards rate decreases were observed across most property lines, most significantly on Property Catastrophe treaties. Due to benign catastrophe experience and an overabundance of capacity from both traditional and alternative sources, softening market conditions have persisted across global property lines throughout 2014 and 2015.

- Other predominantly short tail reinsurance exposures also included in this class are:

  - Engineering: This line of business comprises non-proportional and proportional treaties that provide coverage for all types of civil construction risks and risks associated with erection, testing and commissioning of machinery and plants during the construction stage. Coverage is also provided for losses arising from operational failures of machinery, plant and equipment and electronic equipment as well as business interruption. The earned premiums for this line of business have increased from $9 million in 2006 to $61 million in 2015.

    - Agriculture: Prior to 2013, this line of business mainly included excess of loss stop loss contracts with most exposures emanating from North America and Europe. It provided coverage for risks associated with the production of food and fiber on a global basis for primary insurance companies writing multi-peril crop insurance, crop hail, and named peril covers. The 2012 year was impacted by a severe drought which destroyed or damaged significant portions of major field crops across the U.S. Midwest. With the exception of the 2008 accident year (earned premium of $25 million), the earned premiums for this line of business in any one year were in the range of $5 million to $15 million. From 2013 onward, the portfolio has expanded significantly mainly through North American quota share agreements but also through some international treaties written in China and India.

    - Marine and Aviation: This line of business mainly comprises marine reinsurance which includes hull, cargo and liability risks underwritten on both a proportional and non-proportional basis primarily from the U.S. The aviation reinsurance includes airline hull and liability, manufacturers' products liability and general aviation risks. The annual earned premium for the aviation business was approximately $10 million. We note that Aviation Reinsurance stopped being written in 2006 and Marine Reinsurance was not written from 2009 through 2011. From 2012 onwards, a small Marine book of business was again written in both North American and International markets.

- In general, paid and reporting patterns are relatively short-tailed and can be volatile due to the incidence of catastrophe events such as hurricanes and earthquakes, as noted in Section II(iv).

Credit and Surety

- Prior to 2010, approximately 70-80% of the premium for this class of business comprised European trade credit business with the remainder relating primarily to U.S. and European surety bond business. In 2009, AXIS began writing surety business in Latin America. As a result, the proportion of trade credit business fell to between 50% and 60% of the total Credit and Surety consolidated class of business. The Latin American business is primarily a construction industry product written on a treaty and facultative basis.

- Most of the trade credit business is focused on European exposures and relates mainly to commercial trade credit (i.e. insolvency) risks. Coverage for risks such as contractual disputes, currency fluctuations and entrepreneurial ventures are not included.

- The majority of the trade credit premium is derived from proportional contracts with a limited number of industry leaders. Original insureds are obliged to request limits on each and every buyer (sometimes original insureds are given a discretionary limit for small buyers). Insurers can decline, reduce or cancel limits under whole-turnover credit insurance policies at any time without prior notice.

- Losses are generally reported to insurers if no payments have been made following a specified payment period (generally 30 days to 3 months). This, together with often partial or full related recoveries, leads to a relatively short loss development profile on this class of business. For most treaties, we would generally expect to observe little loss development beyond 18 to 24 months from inception on an accident year basis in credit insurance.

- As discussed in Section II(iv), the claims experience to date on the 2008 accident year is generally higher than the 2007 and prior years due to the impact of the global financial crisis and subsequent higher insolvency rates. Insolvency rates have continued at a higher level post the financial crisis, resulting in loss ratios generally higher than pre-crisis levels. Primary premium rates from 2012 to 2015 still remain higher than the pre-crisis level, although are lower than in 2009 when they hardened significantly. While exposures have generally increased over the past three years, improved risk management by cedants has led to portfolios with good performance despite a relatively slow economic recovery. Premium volumes remain under pressure based on relatively low economic growth compared to pre-crisis levels.

- The remainder of this class consists of worldwide surety bond business written on both a proportional and non-proportional basis. The bond related business typically has a longer development profile relative to that of the trade credit business. During the second half of the 2013 calendar year, the 2008 and prior accident years were impacted by losses emanating from a Spanish Supreme Court decision which exposed Bond insurers to claims from Spanish Housing Associations. This resulted in increases to the estimated ultimate loss ratio on these years for the Credit and Surety consolidated class.

- Despite the impact of the global financial crisis and austerity measures implemented by the European governments, the pricing on surety business has remained competitive over the past two years.

Professional Lines

- The majority of this class relates to U.S. Professional Liability business although some relatively small amounts of non-U.S. business are also included.

- The class includes public Directors' & Officers' (D&O) Liability, non-public D&O, medical malpractice, lawyers, accountants, employment practices, environmental and miscellaneous errors and omissions insurance exposures. The percentage of annual professional liability premium relating to public D&O liability business has increased over the last 3-4 years from approximately 30%-40% to 50%-60% of this class.

- The professional liability treaties are written on both a non-proportional and proportional basis. However, the majority of underlying exposures in this class are excess insurance policies where public D&O exposures typically attach at higher levels than the remainder of the portfolio. The attachment point profile for the combined professional liability reinsurance line has remained relatively stable over time.

- The underlying business is predominantly written on a claims-made basis with the majority of reinsurance treaties written on a risks-attaching basis.

- Claim payment and reporting patterns on an accident year basis are typically medium to long tail in nature. However, as discussed in Section II(iv), we anticipate claims frequency and loss development patterns on the 2007 and 2008 accident years may differ from prior years due to the impact of the global financial crisis and subsequent economic slowdown.

- Pricing on underlying primary policies for U.S. professional liability business increased significantly from 2002, peaking for most lines in 2004. The largest rate increases were found in D&O policies. Limits utilized also decreased during this period. Since 2005, D&O pricing remained competitive, reflecting a generally reduced claims environment, although the Financial Institutions sector saw a strengthening of rates in 2008 and 2009 following the global financial crisis. The overall reinsurance pricing during this period remained relatively stable despite some of the downward pressure on rates observed since 2005 in the primary market. The reinsurance market exhibited modest rate softening in 2010, followed by some slight positive rate movements in late 2011 and 2012. Primary rate changes remained relatively stable during 2013 and 2014 although reinsurance rate changes began to soften toward the end of 2013 and into 2014.

Motor

- The Motor reserving class is split between proportional and non-proportional treaties. Motor non-proportional represents approximately 80% of outstanding reserves for the Motor reserving class but represents approximately only 35% of the earned premium from AY 2010 to AY 2015. Given the significantly different development patterns between Motor Proportional and Non-Proportional classes and the impact the Motor Proportional class has on the loss development profile for the Motor class as a whole from 2011 to 2015, supplementary Motor Proportional and Non-Proportional triangles are included. A description of the Proportional and Non-Proportional classes is included below.

Motor Non-Proportional

- The motor non-proportional business consists of standard excess of loss contracts written for cedants in several European countries. The two major markets, U.K. and France, have generally accounted for the majority of motor non-proportional premium volume although, beginning in 2010, Greek treaties have comprised at least 10% of the non-proportional class with that share rising to approximately 20% by 2013 although this dropped to 5% during 2014. The attachment profiles for the U.K. and French domiciled excess of loss treaties have remained relatively stable from 2004 through 2011. In 2012, a greater percentage of the U.K. non-proportional premium was written on lower attaching layers, mainly as a reaction to the increasing number of settlements being made as Periodic Payment Orders (“PPOs”). From 2012 onwards, AXIS included capitalization clauses in more than 60% of the U.K. non-proportional treaties allowing individual PPO claims to be commuted through the payment of a lump sum.

- The increase in the booked ultimate loss ratios during the 2011 calendar year was attributable to a change in assumptions regarding bodily injury settlement practices in the U.K. market. Specifically, AXIS increased its assumption regarding the number of non-proportional claims which are expected to settle in the future using PPOs as well as the cost of these claims relative to claims settled using only lump sum agreements. We do not discount our loss reserves in order to adjust for the time value of money associated with such annuity awards.

- The use of additional case reserves (“ACRs”) is more prevalent for the motor reinsurance class of business than for other liability classes. This reflects a higher incidence of large bodily injury claims, the reserves on which are often highly dependent on a number of assumptions such as life expectancy and cost of care. In specific cases where, as a result of different underlying assumptions, we believe that the ultimate cost of a claim may be higher than the reserve indicated by the cedant, an ACR may be recorded. Incurred losses shown in the tables and triangles include ACRs. Specifically, ACRs represented approximately 6% of total reserves (including IBNR) on the Motor class of business as of December 31, 2015.

- The relatively high incidence of bodily injury claims for this class of business also makes it particularly susceptible to increased uncertainty surrounding future loss development due to issues such as continued cost of care inflation and a trend towards more claims settling as PPOs in the U.K. market. There has also been a general decrease in claim frequency over the past decade following governmental measures to better control speed limits and drunk driving. The reforms introduced by the *Legal Aid, Sentencing and Punishment of Offenders* Act, 2012 (“LAPSO”) are also expected to have a favorable impact on claims frequency for this class.

- Non-proportional motor treaties are generally characterized by long paid and reported loss development patterns. Despite the trend toward a greater number of claims settlements using PPOs, we note that there has been a trend towards quicker and more adequate reporting of losses in recent years.

- The U.K. and French motor reinsurance markets saw significant rate increases on excess of loss treaties during the period from 2001 through 2007; increases after 2007 were mainly limited to upper layers. The price softening seen in the primary markets during 2004 through 2009 was followed, in the U.K. market, by significant rate increases from 2010 to 2012. The impact of the rate increases together with the introduction of capitalization clauses on the U.K. non-proportional treaties resulted in reductions in ultimate loss ratios on the more recent accident years. Primary and reinsurance non-proportional rate changes stabilized during 2013 and 2014 with rate increases broadly matching claim inflation trends. During 2015 primary rate increases were observed while reinsurance rates remained broadly unchanged.

Motor Proportional

- This class of business consists of European motor reinsurance written on a proportional basis. The written premium expanded considerably since 2010 with growth in the U.K. and to a lesser extent in Greece. Before 2010, the proportional class mainly consisted of European (mostly German) quota shares.
- The Motor Proportional class generally has significantly shorter paid and reported loss development patterns relative to the Motor Non-Proportional class. The quota share treaties generally benefit from inuring excess of loss protection attaching at £1m or €1m and so are not as exposed to PPOs to the same extent as Motor Non-Proportional treaties.

Liability

- The business covered in this class relates primarily to North American casualty business although some European business is also included.

- The North American business provides coverage to both regional and national insurers writing standard casualty business, excess and surplus casualty business and specialty casualty programs. The primary focus is umbrella business. Workers compensation and auto liability are also written, both on a monoline basis and also as part of regional multiline (both lines) and umbrella treaties (auto).

- The majority of treaties are now written as proportional business. Proportional business generally covers excess insurance policies. The majority of treaties are written on a risks-attaching basis with the remainder written on a losses occurring basis.

- Pricing on underlying primary policies for the North American casualty book increased significantly from 2002, peaking for most lines in 2004. The largest increases were observed on commercial umbrella and excess policies. Annual rate decreases of between 5% and 10% were realized during the period from 2005 to 2010, although the period also saw declining frequency along with relatively stable severity. Despite downward pressure on insurance rates, the overall reinsurance pricing during this period remained relatively stable compared to the primary market. In late 2011 and during 2012 and subsequent years, we began to observe positive rate movements in the underlying portfolios of some cedants in this class. For the remainder of the cedants underlying rate changes have kept pace with loss trend since 2012.

- Claim payment and reporting patterns are typically long tail in nature and, therefore, also subject to increased uncertainty surrounding future loss development. In particular, claims can be subject to inflation from a number of sources including, but not limited to, economic and medical inflation, judicial inflation and changing social trends.

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Consolidated Total

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	3,592,945	3,033,455	1,651,791	49,805	1,701,594	39,906	1,741,499	57.4%
2006	1,538,569	1,397,917	412,055	59,362	471,416	54,013	525,429	37.6%
2007	1,550,876	1,537,897	504,823	71,027	575,850	62,577	638,426	41.5%
2008	1,548,454	1,519,126	864,518	96,371	960,889	92,344	1,053,233	69.3%
2009	1,811,705	1,656,177	591,611	113,927	705,538	121,754	827,293	50.0%
2010	1,834,419	1,760,163	878,979	169,424	1,048,403	194,853	1,243,257	70.6%
2011	1,974,324	1,906,569	1,383,458	275,591	1,659,050	258,574	1,917,625	100.6%
2012	1,830,162	1,872,550	658,025	210,064	868,090	305,484	1,173,576	62.7%
2013	2,137,903	2,000,915	625,731	188,998	814,727	383,500	1,198,229	59.9%
2014	2,176,104	2,082,527	527,507	257,995	785,503	525,366	1,310,870	62.9%
2015	2,020,649	1,981,179	154,023	273,532	427,556	841,391	1,268,948	64.1%
	22,016,110	20,748,475	8,252,521	1,766,096	10,018,616	2,879,762	12,898,385	62.2%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	72,713	71,902	137,977	—	137,977	13	137,990	191.9%
2006	9,789	9,407	—	—	—	1	1	—%
2007	13,766	11,926	—	—	—	—	—	—%
2008	15,417	15,088	—	—	—	(5)	(5)	—%
2009	20,337	22,379	—	—	—	—	—	—%
2010	19,100	19,246	6	—	6	2	8	—%
2011	21,024	21,296	—	—	—	—	—	—%
2012	14,951	15,146	—	—	—	—	—	—%
2013	23,241	16,612	5,310	158	5,468	—	5,468	32.9%
2014	48,630	42,072	40,836	914	41,750	(28,166)	13,584	32.3%
2015	105,342	92,952	467	10,881	11,348	16,727	28,075	30.2%
	364,310	338,026	184,596	11,953	196,549	(11,428)	185,121	54.8%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	3,520,232	2,961,553	1,513,814	49,805	1,563,617	39,893	1,603,509	54.1%
2006	1,528,780	1,388,510	412,055	59,362	471,416	54,012	525,428	37.8%
2007	1,537,110	1,525,971	504,823	71,027	575,850	62,577	638,426	41.8%
2008	1,533,037	1,504,038	864,518	96,371	960,889	92,349	1,053,238	70.0%
2009	1,791,368	1,633,798	591,611	113,927	705,538	121,754	827,293	50.6%
2010	1,815,319	1,740,917	878,973	169,424	1,048,397	194,851	1,243,249	71.4%
2011	1,953,300	1,885,273	1,383,458	275,591	1,659,050	258,574	1,917,625	101.7%
2012	1,815,211	1,857,404	658,025	210,064	868,090	305,484	1,173,576	63.2%
2013	2,114,662	1,984,303	620,421	188,840	809,259	383,500	1,192,761	60.1%
2014	2,127,474	2,040,455	486,671	257,081	743,753	553,532	1,297,286	63.6%
2015	1,915,307	1,888,227	153,556	262,651	416,208	824,664	1,240,873	65.7%
	21,651,800	20,410,449	8,067,925	1,754,143	9,822,067	2,891,190	12,713,264	62.3%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Consolidated Total

GROSS BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	66,684	182,558	251,646	291,732	321,111	355,747	376,095	384,982	402,071	412,055
2007	88,676	238,780	313,230	362,278	409,661	437,478	464,307	491,797	504,823	
2008	192,559	433,925	602,768	714,200	762,090	804,040	837,870	864,517		
2009	102,606	261,177	353,720	422,831	481,131	546,133	591,611			
2010	169,486	442,685	614,742	691,705	796,424	878,979				
2011	341,168	788,359	1,090,473	1,286,004	1,383,458					
2012	184,842	416,180	561,303	658,025						
2013	135,101	422,944	625,731							
2014	166,431	527,508								
2015	154,023									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	235,801	355,509	408,307	427,948	428,664	459,845	467,309	463,412	468,856	471,416
2007	293,085	436,078	477,126	507,914	534,052	550,743	569,799	575,503	575,850	
2008	533,018	739,233	853,132	882,889	908,774	942,905	948,537	960,889		
2009	313,778	493,585	565,863	620,724	665,477	690,172	705,538			
2010	550,445	794,202	924,208	997,075	1,026,180	1,048,404				
2011	1,105,078	1,434,483	1,544,748	1,632,025	1,659,049					
2012	442,767	714,086	795,776	868,090						
2013	420,897	701,272	814,728							
2014	385,483	785,503								
2015	427,555									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2006	608,581	387,971	288,942	252,602	215,651	163,004	136,686	104,726	64,659	54,013
2007	672,412	482,950	383,614	324,361	260,562	201,489	146,032	92,776	62,576	
2008	700,653	450,421	343,008	285,745	239,762	176,372	121,828	92,345		
2009	720,445	458,499	350,748	283,357	219,385	185,805	121,754			
2010	760,853	508,417	355,578	283,772	267,947	194,853				
2011	814,124	500,810	386,840	302,210	258,575					
2012	831,380	506,029	414,019	305,485						
2013	841,024	541,881	383,500							
2014	872,810	525,367								
2015	841,391									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	844,382	743,480	697,249	680,549	644,315	622,849	603,995	568,139	533,515	525,429
2007	965,497	919,028	860,740	832,274	794,613	752,232	715,831	668,279	638,426	
2008	1,233,672	1,189,653	1,196,140	1,168,633	1,148,536	1,119,277	1,070,365	1,053,233		
2009	1,034,222	952,084	916,611	904,081	884,862	875,977	827,292			
2010	1,311,298	1,302,619	1,279,786	1,280,847	1,294,128	1,243,257				
2011	1,919,202	1,935,293	1,931,588	1,934,235	1,917,624					
2012	1,274,147	1,220,115	1,209,795	1,173,575						
2013	1,261,921	1,243,154	1,198,228							
2014	1,258,293	1,310,870								
2015	1,268,946									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Consolidated Total

GROSS BASIS

	Months									
Paid Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	4.8%	13.1%	18.0%	20.9%	23.0%	25.4%	26.9%	27.5%	28.8%	29.5%
2007	5.8%	15.5%	20.4%	23.6%	26.6%	28.4%	30.2%	32.0%	32.8%	
2008	12.7%	28.6%	39.7%	47.0%	50.2%	52.9%	55.2%	56.9%		
2009	6.2%	15.8%	21.4%	25.5%	29.1%	33.0%	35.7%			
2010	9.6%	25.2%	34.9%	39.3%	45.2%	49.9%				
2011	17.9%	41.3%	57.2%	67.5%	72.6%					
2012	9.9%	22.2%	30.0%	35.1%						
2013	6.8%	21.1%	31.3%							
2014	8.0%	25.3%								
2015	7.8%									

	Months									
Case Incurred Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	16.9%	25.4%	29.2%	30.6%	30.7%	32.9%	33.4%	33.2%	33.5%	33.7%
2007	19.1%	28.4%	31.0%	33.0%	34.7%	35.8%	37.1%	37.4%	37.4%	
2008	35.1%	48.7%	56.2%	58.1%	59.8%	62.1%	62.4%	63.3%		
2009	18.9%	29.8%	34.2%	37.5%	40.2%	41.7%	42.6%			
2010	31.3%	45.1%	52.5%	56.6%	58.3%	59.6%				
2011	58.0%	75.2%	81.0%	85.6%	87.0%					
2012	23.6%	38.1%	42.5%	46.4%						
2013	21.0%	35.0%	40.7%							
2014	18.5%	37.7%								
2015	21.6%									

	Months									
Ultimate Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	60.4%	53.2%	49.9%	48.7%	46.1%	44.6%	43.2%	40.6%	38.2%	37.6%
2007	62.8%	59.8%	56.0%	54.1%	51.7%	48.9%	46.5%	43.5%	41.5%	
2008	81.2%	78.3%	78.7%	76.9%	75.6%	73.7%	70.5%	69.3%		
2009	62.4%	57.5%	55.3%	54.6%	53.4%	52.9%	50.0%			
2010	74.5%	74.0%	72.7%	72.8%	73.5%	70.6%				
2011	100.7%	101.5%	101.3%	101.5%	100.6%					
2012	68.0%	65.2%	64.6%	62.7%						
2013	63.1%	62.1%	59.9%							
2014	60.4%	62.9%								
2015	64.1%									

	Months										
Loss Emergence	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**	**Total Development**
Prior AYs											(695,394)
2006	844,382	(100,902)	(46,231)	(16,700)	(36,235)	(21,466)	(18,854)	(35,856)	(34,624)	(8,086)	(318,954)
2007	965,497	(46,468)	(58,288)	(28,465)	(37,661)	(42,381)	(36,401)	(47,552)	(29,853)		(327,069)
2008	1,233,672	(44,018)	6,486	(27,506)	(20,097)	(29,259)	(48,911)	(17,132)			(180,437)
2009	1,034,222	(82,138)	(35,473)	(12,530)	(19,219)	(8,884)	(48,685)				(206,929)
2010	1,311,298	(8,679)	(22,833)	1,061	13,281	(50,871)					(68,041)
2011	1,919,202	16,091	(3,705)	2,647	(16,611)						(1,578)
2012	1,274,147	(54,032)	(10,319)	(36,221)							(100,572)
2013	1,261,921	(18,767)	(44,926)								(63,693)
2014	1,258,293	52,577									52,577
2015	1,268,946										—
											(1,910,090)

Calendar Yr 2005 & Prior	**CY 2006**	**CY 2007**	**CY 2008**	**CY 2009**	**CY 2010**	**CY 2011**	**CY 2012**	**CY 2013**	**CY 2014**	**CY 2015**	**Total Development**
(229,583)	(53,504)	(126,451)	(170,368)	(213,151)	(194,708)	(154,871)	(122,724)	(231,458)	(199,767)	(213,506)	(1,910,091)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Property and Other

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	2,443,867	2,190,829	1,357,382	1,733	1,359,115	1,873	1,360,988	62.1%
2006	882,845	819,031	216,215	3,317	219,531	532	220,063	26.9%
2007	860,590	863,994	256,957	3,672	260,630	2,054	262,684	30.4%
2008	883,477	869,570	541,388	6,526	547,914	(3,402)	544,512	62.6%
2009	882,080	869,218	210,168	6,827	216,995	1,611	218,606	25.1%
2010	905,309	885,789	550,785	62,386	613,171	9,491	622,662	70.3%
2011	924,914	915,883	1,009,592	137,790	1,147,382	14,405	1,161,787	126.8%
2012	785,262	827,837	334,533	66,131	400,664	23,491	424,156	51.2%
2013	978,335	956,553	353,662	62,027	415,688	26,582	442,271	46.2%
2014	967,217	921,892	322,376	93,751	416,128	70,651	486,779	52.8%
2015	821,146	819,281	48,989	131,369	180,358	235,533	415,891	50.8%
	11,335,042	10,939,877	5,202,047	575,529	5,777,576	382,821	6,160,399	56.3%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	54,228	53,417	137,990	—	137,990	—	137,990	258.3%
2006	930	548	—	—	—	—	—	0.0%
2007	4,448	2,608	—	—	—	—	—	0.0%
2008	6,861	6,532	—	—	—	—	—	0.0%
2009	6,540	8,582	—	—	—	—	—	0.0%
2010	7,177	7,323	—	—	—	—	—	0.0%
2011	8,976	9,248	—	—	—	—	—	0.0%
2012	3,029	3,223	—	—	—	—	—	0.0%
2013	20,154	13,524	5,310	158	5,468	—	5,468	40.4%
2014	44,944	38,408	40,836	914	41,750	(28,166)	13,584	35.4%
2015	101,474	89,062	467	10,881	11,348	16,097	27,445	30.8%
	258,761	232,475	184,603	11,953	196,556	(12,069)	184,487	79.4%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	2,389,639	2,137,412	1,219,392	1,733	1,221,125	1,873	1,222,998	57.2%
2006	881,915	818,483	216,215	3,317	219,531	532	220,063	26.9%
2007	856,142	861,386	256,957	3,672	260,630	2,054	262,684	30.5%
2008	876,616	863,038	541,388	6,526	547,914	(3,402)	544,512	63.1%
2009	875,540	860,636	210,168	6,827	216,995	1,611	218,606	25.4%
2010	898,132	878,466	550,785	62,386	613,171	9,491	622,662	70.9%
2011	915,938	906,635	1,009,592	137,790	1,147,382	14,405	1,161,787	128.1%
2012	782,233	824,614	334,533	66,131	400,664	23,491	424,156	51.4%
2013	958,181	943,029	348,352	61,869	410,220	26,582	436,803	46.3%
2014	922,273	883,484	281,540	92,837	374,378	98,817	473,195	53.6%
2015	719,672	730,219	48,522	120,488	169,010	219,436	388,446	53.2%
	11,076,281	10,707,402	5,017,444	563,576	5,581,020	394,890	5,975,912	55.8%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Property and Other

GROSS BASIS

	Months									
Paid Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	50,564	140,839	177,555	191,886	197,441	207,577	210,948	206,767	217,010	216,215
2007	67,545	187,004	223,286	240,281	249,940	254,905	260,208	258,537	256,957	
2008	162,312	325,625	458,666	514,343	528,934	534,599	535,539	541,388		
2009	60,569	140,290	175,009	195,443	207,186	207,011	210,168			
2010	126,634	337,117	436,904	470,866	520,124	550,785				
2011	284,769	636,205	861,155	976,578	1,009,592					
2012	95,916	236,458	311,449	334,533						
2013	56,781	236,368	353,662							
2014	71,745	322,376								
2015	48,989									

	Months									
Case Incurred Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	150,781	198,155	213,361	209,141	206,620	218,174	215,184	211,584	220,473	219,531
2007	206,383	266,331	264,465	264,724	264,631	268,056	272,050	263,717	260,630	
2008	415,436	473,699	557,101	545,025	543,781	548,862	545,426	547,914		
2009	174,118	226,387	218,287	225,553	222,416	217,785	216,995			
2010	423,221	551,553	591,708	600,774	606,854	613,171				
2011	947,765	1,125,207	1,142,320	1,159,427	1,147,382					
2012	252,504	396,439	402,100	400,664						
2013	224,339	372,703	415,688							
2014	164,635	416,128								
2015	180,358									

	Months									
IBNR	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	243,633	92,928	25,899	28,845	28,178	14,194	5,531	4,788	(3,566)	532
2007	221,829	95,777	56,332	42,316	26,281	12,310	1,325	1,832	2,054	
2008	278,639	123,204	53,455	43,434	31,406	15,393	3,028	(3,402)		
2009	187,529	76,731	47,481	27,317	23,275	6,870	1,611			
2010	218,448	87,897	18,924	23,095	21,908	9,491				
2011	255,266	93,748	76,786	18,892	14,405					
2012	245,153	69,164	52,896	23,491						
2013	268,221	99,318	26,582							
2014	291,557	70,651								
2015	235,533									

	Months									
Ultimate Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	394,414	291,083	239,260	237,986	234,798	232,368	220,715	216,372	216,907	220,063
2007	428,212	362,107	320,796	307,041	290,913	280,366	273,376	265,549	262,684	
2008	694,075	596,903	610,556	588,459	575,188	564,255	548,454	544,512		
2009	361,647	303,118	265,768	252,870	245,690	224,655	218,606			
2010	641,669	639,450	610,633	623,869	628,762	622,662				
2011	1,203,031	1,218,955	1,219,106	1,178,319	1,161,787					
2012	497,657	465,603	454,996	424,156						
2013	492,560	472,021	442,271							
2014	456,193	486,779								
2015	415,891									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Property and Other

GROSS BASIS

Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120
2006	6.2%	17.2%	21.7%	23.4%	24.1%	25.3%	25.8%	25.2%	26.5%	26.4%
2007	7.8%	21.6%	25.8%	27.8%	28.9%	29.5%	30.1%	29.9%	29.7%	
2008	18.7%	37.4%	52.7%	59.1%	60.8%	61.5%	61.6%	62.3%		
2009	7.0%	16.1%	20.1%	22.5%	23.8%	23.8%	24.2%			
2010	14.3%	38.1%	49.3%	53.2%	58.7%	62.2%				
2011	31.1%	69.5%	94.0%	106.6%	110.2%					
2012	11.6%	28.6%	37.6%	40.4%						
2013	5.9%	24.7%	37.0%							
2014	7.8%	35.0%								
2015	6.0%									

Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120
2006	18.4%	24.2%	26.1%	25.5%	25.2%	26.6%	26.3%	25.8%	26.9%	26.8%
2007	23.9%	30.8%	30.6%	30.6%	30.6%	31.0%	31.5%	30.5%	30.2%	
2008	47.8%	54.5%	64.1%	62.7%	62.5%	63.1%	62.7%	63.0%		
2009	20.0%	26.0%	25.1%	25.9%	25.6%	25.1%	25.0%			
2010	47.8%	62.3%	66.8%	67.8%	68.5%	69.2%				
2011	103.5%	122.9%	124.7%	126.6%	125.3%					
2012	30.5%	47.9%	48.6%	48.4%						
2013	23.5%	39.0%	43.5%							
2014	17.9%	45.1%								
2015	22.0%									

Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120
2006	48.2%	35.5%	29.2%	29.1%	28.7%	28.4%	26.9%	26.4%	26.5%	26.9%
2007	49.6%	41.9%	37.1%	35.5%	33.7%	32.4%	31.6%	30.7%	30.4%	
2008	79.8%	68.6%	70.2%	67.7%	66.1%	64.9%	63.1%	62.6%		
2009	41.6%	34.9%	30.6%	29.1%	28.3%	25.8%	25.1%			
2010	72.4%	72.2%	68.9%	70.4%	71.0%	70.3%				
2011	131.4%	133.1%	133.1%	128.7%	126.8%					
2012	60.1%	56.2%	55.0%	51.2%						
2013	51.5%	49.3%	46.2%							
2014	49.5%	52.8%								
2015	50.8%									

Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development
Prior AYs											(439,300)
2006	394,414	(103,331)	(51,824)	(1,273)	(3,189)	(2,430)	(11,653)	(4,343)	535	3,156	(174,352)
2007	428,212	(66,105)	(41,311)	(13,756)	(16,128)	(10,547)	(6,990)	(7,827)	(2,865)		(165,529)
2008	694,075	(97,172)	13,652	(22,097)	(13,271)	(10,933)	(15,801)	(3,942)			(149,564)
2009	361,647	(58,530)	(37,350)	(12,898)	(7,180)	(21,035)	(6,049)				(143,042)
2010	641,669	(2,218)	(28,818)	13,237	4,893	(6,101)					(19,007)
2011	1,203,031	15,924	152	(40,787)	(16,532)						(41,243)
2012	497,657	(32,054)	(10,607)	(30,840)							(73,501)
2013	492,560	(20,539)	(29,750)								(50,289)
2014	456,193	30,586									30,586
2015	415,891										—
											(1,225,241)

Calendar Yr 2005 & Prior	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
(224,679)	(58,111)	(123,628)	(165,029)	(153,287)	(93,104)	(90,834)	(79,450)	(48,284)	(122,691)	(66,143)	(1,225,240)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Credit and Surety

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	176,629	119,903	46,453	1,556	48,008	2,771	50,779	42.4%
2006	97,664	94,487	40,188	1,869	42,057	918	42,975	45.5%
2007	124,976	107,618	61,800	7,076	68,876	1,668	70,543	65.5%
2008	154,497	139,861	116,991	6,094	123,085	1,971	125,056	89.4%
2009	223,564	179,362	98,951	6,731	105,682	3,450	109,133	60.8%
2010	254,130	217,809	75,819	8,457	84,276	9,975	94,251	43.3%
2011	299,923	263,912	96,368	9,559	105,927	21,930	127,858	48.4%
2012	264,572	277,185	115,959	13,600	129,559	32,490	162,050	58.5%
2013	268,494	279,942	99,990	22,914	122,904	33,874	156,778	56.0%
2014	258,865	263,013	67,738	27,629	95,367	54,466	149,833	57.0%
2015	242,620	250,208	33,173	40,552	73,725	91,858	165,583	66.2%
	2,365,934	2,193,300	853,430	146,037	999,466	255,371	1,254,839	57.2%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	—	—	—	—	—	—	—	N/A
2006	—	—	—	—	—	—	—	N/A
2007	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	—	—	—	—	—	—	—	N/A
2015	—	—	—	—	—	—	—	N/A
	—	—	—	—	—	—	—	N/A

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	176,629	119,903	46,453	1,556	48,008	2,771	50,779	42.4%
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2015	242,620	250,208	33,173	40,552	73,725	91,858	165,583	66.2%
	2,365,934	2,193,300	853,430	146,037	999,466	255,371	1,254,839	57.2%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Credit and Surety

GROSS BASIS

	Months									
Paid Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	13,683	26,984	32,992	35,566	37,181	37,336	38,163	39,219	39,769	40,188
2007	14,617	30,136	38,085	43,662	45,849	46,943	48,413	61,031	61,800	
2008	22,532	82,563	89,977	107,333	109,517	112,692	115,976	116,991		
2009	34,558	84,401	88,711	91,767	95,820	98,510	98,951			
2010	29,287	56,133	71,159	71,477	74,020	75,819				
2011	23,489	61,836	82,587	91,457	96,368					
2012	52,822	93,415	109,942	115,959						
2013	33,479	83,510	99,990							
2014	36,920	67,738								
2015	33,173									

	Months									
Case Incurred Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	37,398	37,109	37,310	38,620	39,235	39,749	40,173	41,144	41,653	42,057
2007	39,662	43,868	45,938	49,603	50,697	50,615	57,974	68,715	68,876	
2008	59,081	114,517	107,158	120,356	121,511	122,559	123,089	123,085		
2009	76,783	107,337	103,287	103,763	106,163	107,438	105,682			
2010	51,128	77,515	84,820	85,101	83,926	84,276				
2011	51,118	85,515	99,619	103,928	105,927					
2012	90,877	126,842	128,715	129,559						
2013	75,663	114,324	122,904							
2014	66,908	95,367								
2015	73,725									

	Months									
IBNR	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	14,307	14,596	11,477	4,723	2,491	568	1,048	1,845	2,010	918
2007	19,831	26,927	14,166	4,134	1,594	2,618	3,339	3,126	1,668	
2008	41,853	26,437	27,500	10,523	10,536	8,252	3,531	1,971		
2009	83,707	30,324	17,347	16,124	13,306	4,964	3,450			
2010	82,608	39,592	25,619	21,028	18,676	9,975				
2011	80,637	38,113	22,580	26,218	21,930					
2012	80,777	35,494	36,651	32,490						
2013	100,283	51,948	33,874							
2014	79,375	54,466								
2015	91,858									

	Months									
Ultimate Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	51,705	51,705	48,787	43,343	41,726	40,317	41,221	42,989	43,663	42,975
2007	59,493	70,795	60,103	53,737	52,291	53,234	61,313	71,841	70,543	
2008	100,934	140,954	134,658	130,878	132,048	130,811	126,620	125,056		
2009	160,490	137,661	120,635	119,887	119,470	112,402	109,133			
2010	133,736	117,106	110,439	106,129	102,602	94,251				
2011	131,754	123,629	122,199	130,146	127,858					
2012	171,654	162,336	165,366	162,050						
2013	175,946	166,272	156,778							
2014	146,283	149,833								
2015	165,583									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Credit and Surety

GROSS BASIS

	Months									
Paid Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	14.5%	28.6%	34.9%	37.6%	39.4%	39.5%	40.4%	41.5%	42.1%	42.5%
2007	13.6%	28.0%	35.4%	40.6%	42.6%	43.6%	45.0%	56.7%	57.4%	
2008	16.1%	59.0%	64.3%	76.7%	78.3%	80.6%	82.9%	83.6%		
2009	19.3%	47.1%	49.5%	51.2%	53.4%	54.9%	55.2%			
2010	13.4%	25.8%	32.7%	32.8%	34.0%	34.8%				
2011	8.9%	23.4%	31.3%	34.7%	36.5%					
2012	19.1%	33.7%	39.7%	41.8%						
2013	12.0%	29.8%	35.7%							
2014	14.0%	25.8%								
2015	13.3%									

	Months									
Case Incurred Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	39.6%	39.3%	39.5%	40.9%	41.5%	42.1%	42.5%	43.5%	44.1%	44.5%
2007	36.9%	40.8%	42.7%	46.1%	47.1%	47.0%	53.9%	63.9%	64.0%	
2008	42.2%	81.9%	76.6%	86.1%	86.9%	87.6%	88.0%	88.0%		
2009	42.8%	59.8%	57.6%	57.9%	59.2%	59.9%	58.9%			
2010	23.5%	35.6%	38.9%	39.1%	38.5%	38.7%				
2011	19.4%	32.4%	37.7%	39.4%	40.1%					
2012	32.8%	45.8%	46.4%	46.7%						
2013	27.0%	40.8%	43.9%							
2014	25.4%	36.3%								
2015	29.5%									

	Months									
Ultimate Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	54.7%	54.7%	51.6%	45.9%	44.2%	42.7%	43.6%	45.5%	46.2%	45.5%
2007	55.3%	65.8%	55.8%	49.9%	48.6%	49.5%	57.0%	66.8%	65.5%	
2008	72.2%	100.8%	96.3%	93.6%	94.4%	93.5%	90.5%	89.4%		
2009	89.5%	76.8%	67.3%	66.8%	66.6%	62.7%	60.8%			
2010	61.4%	53.8%	50.7%	48.7%	47.1%	43.3%				
2011	49.9%	46.8%	46.3%	49.3%	48.4%					
2012	61.9%	58.6%	59.7%	58.5%						
2013	62.9%	59.4%	56.0%							
2014	55.6%	57.0%								
2015	66.2%									

	Months										
Loss Emergence	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**	**Total Development**
Prior AYs											(14,091)
2006	51,705	—	(2,917)	(5,444)	(1,617)	(1,409)	903	1,769	674	(688)	(8,729)
2007	59,493	11,302	(10,692)	(6,366)	(1,446)	943	8,079	10,529	(1,298)		11,051
2008	100,934	40,020	(6,296)	(3,780)	1,169	(1,237)	(4,190)	(1,564)			24,122
2009	160,490	(22,829)	(17,026)	(748)	(417)	(7,068)	(3,269)				(51,357)
2010	133,736	(16,630)	(6,668)	(4,309)	(3,527)	(8,351)					(39,485)
2011	131,754	(8,126)	(1,430)	7,947	(2,288)						(3,897)
2012	171,654	(9,319)	3,031	(3,317)							(9,605)
2013	175,946	(9,674)	(9,494)								(19,168)
2014	146,283	3,550									3,550
2015	165,583										—
											(107,609)

Calendar Yr 2005 & Prior	**CY 2006**	**CY 2007**	**CY 2008**	**CY 2009**	**CY 2010**	**CY 2011**	**CY 2012**	**CY 2013**	**CY 2014**	**CY 2015**	**Total Development**
(151,000)	(2,635)	(5,184)	4,495	17,851	(37,802)	(39,806)	(12,427)	(6,098)	713	(26,568)	(107,612)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Professional Lines

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	569,045	412,948	134,961	8,895	143,856	4,593	148,449	35.9%
2006	274,435	225,902	76,568	13,289	89,857	10,482	100,338	44.4%
2007	230,040	245,672	87,227	21,620	108,847	13,432	122,279	49.8%
2008	226,768	221,531	129,416	32,579	161,995	20,959	182,954	82.6%
2009	328,509	266,792	132,877	33,899	166,776	34,660	201,436	75.5%
2010	288,236	285,224	110,489	33,448	143,937	60,200	204,137	71.6%
2011	281,394	281,025	87,405	44,525	131,931	84,781	216,712	77.1%
2012	301,863	297,726	55,800	57,163	112,963	118,805	231,768	77.8%
2013	380,355	304,754	31,895	29,088	60,983	161,917	222,900	73.1%
2014	293,263	336,058	13,639	28,671	42,310	184,102	226,412	67.4%
2015	276,479	310,915	3,208	5,528	8,736	208,326	217,063	69.8%
	3,450,387	3,188,547	863,485	308,705	1,172,191	902,257	2,074,448	65.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	7,974	7,974	—	—	—	—	—	—%
2006	—	—	—	—	—	—	—	N/A
2007	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	—	—	—	—	—	—	—	N/A
2015	—	—	—	—	—	—	—	N/A
	7,974	7,974	—	—	—	—	—	—%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	561,071	404,974	134,961	8,895	143,856	4,593	148,449	36.7%
2006	274,435	225,902	76,568	13,289	89,857	10,482	100,338	44.4%
2007	230,040	245,672	87,227	21,620	108,847	13,432	122,279	49.8%
2008	226,768	221,531	129,416	32,579	161,995	20,959	182,954	82.6%
2009	328,509	266,792	132,877	33,899	166,776	34,660	201,436	75.5%
2010	288,236	285,224	110,489	33,448	143,937	60,200	204,137	71.6%
2011	281,394	281,025	87,405	44,525	131,931	84,781	216,712	77.1%
2012	301,863	297,726	55,800	57,163	112,963	118,805	231,768	77.8%
2013	380,355	304,754	31,895	29,088	60,983	161,917	222,900	73.1%
2014	293,263	336,058	13,639	28,671	42,310	184,102	226,412	67.4%
2015	276,479	310,915	3,208	5,528	8,736	208,326	217,063	69.8%
	3,442,413	3,180,573	863,485	308,705	1,172,191	902,257	2,074,448	65.2%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Professional Lines

GROSS BASIS

	Months									
Paid Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	116	4,920	17,117	32,207	42,130	55,394	61,197	66,564	68,097	76,568
2007	830	5,012	22,694	36,194	56,498	62,514	73,556	77,826	87,227	
2008	972	7,104	23,001	51,526	73,872	96,379	113,461	129,416		
2009	1,639	9,863	34,048	65,504	86,987	112,413	132,877			
2010	1,950	12,615	32,593	53,982	79,359	110,489				
2011	1,712	12,626	31,567	59,349	87,405					
2012	947	10,932	30,874	55,800						
2013	1,148	12,686	31,895							
2014	2,160	13,639								
2015	3,208									

	Months									
Case Incurred Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	5,405	32,942	57,000	67,282	67,879	82,923	88,444	88,637	85,645	89,857
2007	5,750	40,141	64,352	82,284	94,634	99,780	105,315	105,824	108,847	
2008	9,705	57,938	86,904	109,662	129,263	145,755	152,013	161,995		
2009	13,291	50,096	92,531	118,729	141,367	159,272	166,776			
2010	11,722	39,351	80,821	115,330	131,449	143,937				
2011	11,779	43,695	85,032	117,452	131,931					
2012	7,828	35,205	69,688	112,963						
2013	5,666	31,471	60,983							
2014	8,172	42,310								
2015	8,736									

	Months									
IBNR	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	172,517	144,980	124,298	107,024	76,948	42,442	30,203	29,139	13,492	10,482
2007	197,443	173,922	148,408	122,513	89,533	58,332	38,138	19,907	13,432	
2008	174,299	133,429	104,507	77,411	56,051	36,415	30,771	20,959		
2009	205,480	168,975	131,190	107,814	75,738	57,268	34,660			
2010	208,188	180,453	139,495	107,428	91,183	60,200				
2011	197,206	165,585	125,230	102,252	84,781					
2012	208,226	187,717	159,371	118,805						
2013	211,001	190,204	161,917							
2014	218,012	184,102								
2015	208,326									

	Months									
Ultimate Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	177,922	177,922	181,297	174,306	144,828	125,364	118,647	117,776	99,136	100,338
2007	203,193	214,063	212,760	204,798	184,167	158,112	143,453	125,730	122,279	
2008	184,004	191,367	191,411	187,073	185,315	182,170	182,784	182,954		
2009	218,771	219,071	223,721	226,543	217,105	216,540	201,436			
2010	219,911	219,804	220,316	222,759	222,633	204,137				
2011	208,985	209,280	210,262	219,704	216,712					
2012	216,054	222,922	229,058	231,768						
2013	216,668	221,675	222,900							
2014	226,184	226,412								
2015	217,063									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Professional Lines

GROSS BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	0.1%	2.2%	7.6%	14.3%	18.6%	24.5%	27.1%	29.5%	30.1%	33.9%
2007	0.3%	2.0%	9.2%	14.7%	23.0%	25.4%	29.9%	31.7%	35.5%	
2008	0.4%	3.2%	10.4%	23.3%	33.3%	43.5%	51.2%	58.4%		
2009	0.6%	3.7%	12.8%	24.6%	32.6%	42.1%	49.8%			
2010	0.7%	4.4%	11.4%	18.9%	27.8%	38.7%				
2011	0.6%	4.5%	11.2%	21.1%	31.1%					
2012	0.3%	3.7%	10.4%	18.7%						
2013	0.4%	4.2%	10.5%							
2014	0.6%	4.1%								
2015	1.0%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	2.4%	14.6%	25.2%	29.8%	30.0%	36.7%	39.2%	39.2%	37.9%	39.8%
2007	2.3%	16.3%	26.2%	33.5%	38.5%	40.6%	42.9%	43.1%	44.3%	
2008	4.4%	26.2%	39.2%	49.5%	58.4%	65.8%	68.6%	73.1%		
2009	5.0%	18.8%	34.7%	44.5%	53.0%	59.7%	62.5%			
2010	4.1%	13.8%	28.3%	40.4%	46.1%	50.5%				
2011	4.2%	15.5%	30.3%	41.8%	46.9%					
2012	2.6%	11.8%	23.4%	37.9%						
2013	1.9%	10.3%	20.0%							
2014	2.4%	12.6%								
2015	2.8%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	78.8%	78.8%	80.3%	77.2%	64.1%	55.5%	52.5%	52.1%	43.9%	44.4%
2007	82.7%	87.1%	86.6%	83.4%	75.0%	64.4%	58.4%	51.2%	49.8%	
2008	83.1%	86.4%	86.4%	84.4%	83.7%	82.2%	82.5%	82.6%		
2009	82.0%	82.1%	83.9%	84.9%	81.4%	81.2%	75.5%			
2010	77.1%	77.1%	77.2%	78.1%	78.1%	71.6%				
2011	74.4%	74.5%	74.8%	78.2%	77.1%					
2012	72.6%	74.9%	76.9%	77.8%						
2013	71.1%	72.7%	73.1%							
2014	67.3%	67.4%								
2015	69.8%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development
Prior AYs											(170,867)
2006	177,922	—	3,376	(6,992)	(29,478)	(19,463)	(6,718)	(870)	(18,640)	1,202	(77,583)
2007	203,193	10,870	(1,303)	(7,962)	(20,631)	(26,055)	(14,659)	(17,722)	(3,451)		(80,913)
2008	184,004	7,363	44	(4,338)	(1,758)	(3,145)	615	170			(1,049)
2009	218,771	300	4,650	2,823	(9,438)	(565)	(15,104)				(17,334)
2010	219,911	(107)	512	2,443	(126)	(18,495)					(15,773)
2011	208,985	295	982	9,442	(2,992)						7,727
2012	216,054	6,867	6,137	2,709							15,713
2013	216,668	5,007	1,225								6,232
2014	226,184	228									228
2015	217,063										—
											(333,619)

Calendar Yr 2005 & Prior	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
(4,211)	(1,164)	20	(13,358)	(71,767)	(60,419)	(55,625)	(34,387)	(21,942)	(32,991)	(37,777)	(333,621)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	101,802	90,961	28,957	26,061	55,018	24,093	79,110	87.0%
2006	83,199	83,892	24,565	32,212	56,777	33,009	89,786	107.0%
2007	96,805	98,628	29,892	27,141	57,032	23,823	80,855	82.0%
2008	100,227	97,773	20,272	32,624	52,897	34,851	87,748	89.7%
2009	104,850	99,497	26,260	44,201	70,461	30,491	100,952	101.5%
2010	148,683	127,404	42,158	36,027	78,185	45,329	123,515	96.9%
2011	238,365	202,830	95,269	38,627	133,896	67,222	201,118	99.2%
2012	235,648	237,006	91,112	30,494	121,606	54,675	176,281	74.4%
2013	242,046	221,843	86,755	46,845	133,600	53,082	186,682	84.2%
2014	291,293	268,679	94,141	83,490	177,631	58,333	235,964	87.8%
2015	335,084	299,884	61,187	80,983	142,170	106,987	249,157	83.1%
	1,978,002	1,828,397	600,568	478,705	1,079,273	531,895	1,611,168	88.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	—	—	—	—	—	—	—	N/A
2006	—	—	—	—	—	—	—	N/A
2007	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	2	1	—	—	—	—	—	—%
2015	—	1	—	—	—	—	—	—%
	2	2	—	—	—	—	—	—%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	101,802	90,961	28,957	26,061	55,018	24,093	79,110	87.0%
2006	83,199	83,892	24,565	32,212	56,777	33,009	89,786	107.0%
2007	96,805	98,628	29,892	27,141	57,032	23,823	80,855	82.0%
2008	100,227	97,773	20,272	32,624	52,897	34,851	87,748	89.7%
2009	104,850	99,497	26,260	44,201	70,461	30,491	100,952	101.5%
2010	148,683	127,404	42,158	36,027	78,185	45,329	123,515	96.9%
2011	238,365	202,830	95,269	38,627	133,896	67,222	201,118	99.2%
2012	235,648	237,006	91,112	30,494	121,606	54,675	176,281	74.4%
2013	242,046	221,843	86,755	46,845	133,600	53,082	186,682	84.2%
2014	291,291	268,678	94,141	83,490	177,631	58,333	235,964	87.8%
2015	335,084	299,883	61,187	80,983	142,170	106,987	249,157	83.1%
	1,978,000	1,828,395	600,568	478,705	1,079,273	531,895	1,611,168	88.1%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor

GROSS BASIS

	Months									
Paid Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	947	3,674	4,595	5,622	9,251	14,434	17,603	22,094	23,792	24,565
2007	2,419	5,227	5,583	8,695	14,414	17,062	20,263	27,245	29,892	
2008	4,063	8,146	8,492	10,226	12,259	15,540	19,373	20,272		
2009	3,478	8,572	10,230	12,046	16,239	23,514	26,260			
2010	8,759	18,441	26,924	31,820	36,976	42,158				
2011	25,621	55,529	73,892	86,637	95,269					
2012	31,324	61,808	79,329	91,112						
2013	37,418	67,405	86,755							
2014	48,017	94,141								
2015	61.187									

	Months									
Case Incurred Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	29,318	56,269	60,955	65,787	62,804	63,630	64,622	61,950	57,931	56,777
2007	23,532	48,606	54,908	53,256	58,942	60,047	58,999	57,917	57,032	
2008	26,957	52,595	54,253	54,693	56,994	60,342	55,172	52,897		
2009	31,379	55,013	64,356	68,913	70,754	71,595	70,461			
2010	41,577	74,420	80,820	86,019	82,984	78,185				
2011	71,410	124,289	133,081	134,676	133,896					
2012	75,924	108,792	115,998	121,606						
2013	91,551	128,730	133,600							
2014	124,195	177,631								
2015	142.17									

	Months									
IBNR	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	52,586	28,072	22,935	16,559	19,899	21,105	19,950	21,406	31,927	33,009
2007	75,014	49,558	37,732	39,500	34,773	28,151	27,930	26,670	23,823	
2008	72,509	52,027	49,448	52,097	46,146	41,591	40,345	34,851		
2009	65,824	41,364	41,580	39,566	39,952	39,967	30,491			
2010	81,747	61,288	56,716	50,586	46,405	45,329				
2011	113,226	69,080	65,230	70,820	67,222					
2012	129,376	90,253	69,200	54,675						
2013	100,374	70,927	53,082							
2014	95,875	58,333								
2015	106.987									

	Months									
Ultimate Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	81,904	84,341	83,890	82,346	82,703	84,735	84,571	83,355	89,858	89,786
2007	98,545	98,164	92,640	92,756	93,715	88,198	86,929	84,588	80,855	
2008	99,466	104,622	103,701	106,790	103,140	101,932	95,517	87,748		
2009	97,203	96,377	105,936	108,479	110,706	111,561	100,952			
2010	123,323	135,707	137,536	136,605	129,390	123,515				
2011	184,635	193,369	198,310	205,496	201,118					
2012	205,300	199,045	185,198	176,281						
2013	191,925	199,657	186,682							
2014	220,070	235,964								
2015	249,157									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor

GROSS BASIS

Paid Loss Ratio	**Months** 12	24	36	48	60	72	84	96	108	120
2006	1.1%	4.4%	5.5%	6.7%	11.0%	17.2%	21.0%	26.3%	28.4%	29.3%
2007	2.5%	5.3%	5.7%	8.8%	14.6%	17.3%	20.5%	27.6%	30.3%	
2008	4.2%	8.3%	8.7%	10.5%	12.5%	15.9%	19.8%	20.7%		
2009	3.5%	8.6%	10.3%	12.1%	16.3%	23.6%	26.4%			
2010	6.9%	14.5%	21.1%	25.0%	29.0%	33.1%				
2011	12.6%	27.4%	36.4%	42.7%	47.0%					
2012	13.2%	26.1%	33.5%	38.4%						
2013	16.9%	30.4%	39.1%							
2014	17.9%	35.0%								
2015	20.4%									

Case Incurred Loss Ratio	**Months** 12	24	36	48	60	72	84	96	108	120
2006	34.9%	67.1%	72.7%	78.4%	74.9%	75.8%	77.0%	73.8%	69.1%	67.7%
2007	23.9%	49.3%	55.7%	54.0%	59.8%	60.9%	59.8%	58.7%	57.8%	
2008	27.6%	53.8%	55.5%	55.9%	58.3%	61.7%	56.4%	54.1%		
2009	31.5%	55.3%	64.7%	69.3%	71.1%	72.0%	70.8%			
2010	32.6%	58.4%	63.4%	67.5%	65.1%	61.4%				
2011	35.2%	61.3%	65.6%	66.4%	66.0%					
2012	32.0%	45.9%	48.9%	51.3%						
2013	41.3%	58.0%	60.2%							
2014	46.2%	66.1%								
2015	47.4%									

Ultimate Loss Ratio	**Months** 12	24	36	48	60	72	84	96	108	120
2006	97.6%	100.5%	100.0%	98.2%	98.6%	101.0%	100.8%	99.4%	107.1%	107.0%
2007	99.9%	99.5%	93.9%	94.0%	95.0%	89.4%	88.1%	85.8%	82.0%	
2008	101.7%	107.0%	106.1%	109.2%	105.5%	104.3%	97.7%	89.7%		
2009	97.7%	96.9%	106.5%	109.0%	111.3%	112.1%	101.5%			
2010	96.8%	106.5%	108.0%	107.2%	101.6%	96.9%				
2011	91.0%	95.3%	97.8%	101.3%	99.2%					
2012	86.6%	84.0%	78.1%	74.4%						
2013	86.5%	90.0%	84.2%							
2014	81.9%	87.8%								
2015	83.1%									

Loss Emergence	**Months** 12	24	36	48	60	72	84	96	108	120	**Total Development**
Prior AYs											(2,869)
2006	81,904	2,437	(451)	(1,544)	357	2,032	(164)	(1,216)	6,502	(72)	7,881
2007	98,545	(381)	(5,524)	115	959	(5,517)	(1,268)	(2,342)	(3,733)		(17,691)
2008	99,466	5,156	(920)	3,089	(3,650)	(1,207)	(6,416)	(7,769)			(11,717)
2009	97,203	(826)	9,559	2,543	2,227	855	(10,610)				3,748
2010	123,323	12,384	1,829	(931)	(7,216)	(5,875)					191
2011	184,635	8,734	4,941	7,186	(4,378)						16,483
2012	205,300	(6,255)	(13,847)	(8,916)							(29,018)
2013	191,925	7,732	(12,975)								(5,243)
2014	220,070	15,894									15,894
2015	249,157										—
											(22,341)

Calendar Yr 2005 & Prior	**CY 2006**	**CY 2007**	**CY 2008**	**CY 2009**	**CY 2010**	**CY 2011**	**CY 2012**	**CY 2013**	**CY 2014**	**CY 2015**	**Total Development**
(169)	9,424	2,384	(2,634)	(4,306)	(1,225)	31,801	4,328	(6,260)	(19,007)	(36,677)	(22,341)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor Proportional

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	8,165	7,343	4,752	404	5,156	7	5,163	70.3%
2006	4,949	4,949	3,269	167	3,436	4	3,440	69.5%
2007	8,608	8,331	5,581	620	6,201	10	6,210	74.5%
2008	8,014	8,291	6,092	342	6,434	7	6,441	77.7%
2009	17,808	14,664	9,601	921	10,522	16	10,537	71.9%
2010	62,811	38,999	32,793	1,294	34,087	149	34,237	87.8%
2011	131,093	103,893	86,668	6,913	93,581	3,022	96,603	93.0%
2012	172,831	163,964	89,617	9,978	99,595	5,334	104,929	64.0%
2013	162,498	152,365	84,686	17,031	101,717	13,008	114,725	75.3%
2014	218,145	196,983	92,281	44,987	137,268	27,786	165,054	83.8%
2015	266,678	233,507	61,150	63,483	124,633	59,703	184,336	78.9%
	1,061,600	933,289	476,490	146,140	622,630	109,046	731,676	78.4%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	—	—	—	—	—	—	—	N/A
2006	—	—	—	—	—	—	—	N/A
2007	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	—	—	—	—	—	—	—	N/A
2015	—	—	—	—	—	—	—	N/A
	—	—	—	—	—	—	—	N/A

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	8,165	7,343	4,752	404	5,156	7	5,163	70.3%
2006	4,949	4,949	3,269	167	3,436	4	3,440	69.5%
2007	8,608	8,331	5,581	620	6,201	10	6,210	74.5%
2008	8,014	8,291	6,092	342	6,434	7	6,441	77.7%
2009	17,808	14,664	9,601	921	10,522	16	10,537	71.9%
2010	62,811	38,999	32,793	1,294	34,087	149	34,237	87.8%
2011	131,093	103,893	86,668	6,913	93,581	3,022	96,603	93.0%
2012	172,831	163,964	89,617	9,978	99,595	5,334	104,929	64.0%
2013	162,498	152,365	84,686	17,031	101,717	13,008	114,725	75.3%
2014	218,145	196,983	92,281	44,987	137,268	27,786	165,054	83.8%
2015	266,678	233,507	61,150	63,483	124,633	59,703	184,336	78.9%
	1,061,600	933,289	476,490	146,140	622,630	109,046	731,675	78.4%

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor Proportional

GROSS BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	908	3,393	3,512	3,569	3,607	3,626	3,648	3,666	3,264	3,269
2007	1,970	4,165	4,357	4,471	4,531	4,572	4,618	5,556	5,581	
2008	2,651	5,443	5,697	5,832	5,877	5,905	6,075	6,092		
2009	2,639	6,523	6,958	7,748	7,855	9,423	9,601			
2010	8,641	18,110	25,531	28,737	31,930	32,793				
2011	25,512	54,330	71,454	81,598	86,668					
2012	31,251	61,538	78,998	89,617						
2013	37,341	67,131	84,686							
2014	47,838	92,281								
2015	61,150									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	1,081	4,579	4,120	4,062	4,006	3,954	3,934	3,888	3,449	3,436
2007	2,495	5,852	5,420	5,311	5,316	5,258	5,181	6,224	6,201	
2008	3,350	7,198	6,570	6,500	6,495	6,389	6,476	6,434		
2009	4,491	8,763	8,700	9,468	8,886	10,449	10,522			
2010	22,075	28,406	31,957	34,168	34,165	34,087				
2011	48,109	80,906	88,982	92,199	93,581					
2012	64,658	89,790	96,332	99,595						
2013	78,301	99,224	101,717							
2014	103,152	137,268								
2015	124,633									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2006	2,731	—	87	5	(2)	4	40	2	2	4
2007	4,012	351	59	21	1	85	49	2	10	
2008	3,599	364	62	16	27	116	4	7		
2009	6,720	1,500	633	466	259	9	16			
2010	10,831	3,905	2,172	405	354	149				
2011	35,521	3,991	2,415	4,114	3,022					
2012	66,309	39,761	17,505	5,334						
2013	50,714	28,492	13,008							
2014	54,393	27,786								
2015	59,703									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	3,812	4,579	4,207	4,067	4,004	3,958	3,974	3,890	3,451	3,440
2007	6,507	6,203	5,479	5,332	5,317	5,343	5,231	6,226	6,210	
2008	6,949	7,562	6,632	6,516	6,522	6,505	6,480	6,441		
2009	11,211	10,263	9,333	9,934	9,146	10,459	10,537			
2010	32,906	32,311	34,129	34,573	34,519	34,237				
2011	83,630	84,897	91,398	96,312	96,603					
2012	130,967	129,551	113,837	104,929						
2013	129,014	127,716	114,725							
2014	157,545	165,054								
2015	184,336									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor Proportional

GROSS BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	18.4%	68.6%	71.0%	72.1%	72.9%	73.3%	73.7%	74.1%	65.9%	66.1%
2007	23.6%	50.0%	52.3%	53.7%	54.4%	54.9%	55.4%	66.7%	67.0%	
2008	32.0%	65.6%	68.7%	70.3%	70.9%	71.2%	73.3%	73.5%		
2009	18.0%	44.5%	47.4%	52.8%	53.6%	64.3%	65.5%			
2010	22.2%	46.4%	65.5%	73.7%	81.9%	84.1%				
2011	24.6%	52.3%	68.8%	78.5%	83.4%					
2012	19.1%	37.5%	48.2%	54.7%						
2013	24.5%	44.1%	55.6%							
2014	24.3%	46.8%								
2015	26.2%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	21.8%	92.5%	83.2%	82.1%	80.9%	79.9%	79.5%	78.6%	69.7%	69.4%
2007	29.9%	70.2%	65.1%	63.8%	63.8%	63.1%	62.2%	74.7%	74.4%	
2008	40.4%	86.8%	79.2%	78.4%	78.3%	77.1%	78.1%	77.6%		
2009	30.6%	59.8%	59.3%	64.6%	60.6%	71.3%	71.8%			
2010	56.6%	72.8%	81.9%	87.6%	87.6%	87.4%				
2011	46.3%	77.9%	85.6%	88.7%	90.1%					
2012	39.4%	54.8%	58.8%	60.7%						
2013	51.4%	65.1%	66.8%							
2014	52.4%	69.7%								
2015	53.4%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	77.0%	92.5%	85.0%	82.2%	80.9%	80.0%	80.3%	78.6%	69.7%	69.5%
2007	78.1%	74.5%	65.8%	64.0%	63.8%	64.1%	62.8%	74.7%	74.5%	
2008	83.8%	91.2%	80.0%	78.6%	78.7%	78.5%	78.2%	77.7%		
2009	76.5%	70.0%	63.6%	67.7%	62.4%	71.3%	71.9%			
2010	84.4%	82.9%	87.5%	88.7%	88.5%	87.8%				
2011	80.5%	81.7%	88.0%	92.7%	93.0%					
2012	79.9%	79.0%	69.4%	64.0%						
2013	84.7%	83.8%	75.3%							
2014	80.0%	83.8%								
2015	78.9%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development
Prior AYs											(697)
2006	3,812	768	(373)	(139)	(63)	(46)	16	(83)	(440)	(10)	(370)
2007	6,507	(304)	(724)	(147)	(15)	25	(112)	995	(15)		(297)
2008	6,949	614	(931)	(116)	6	(18)	(25)	(39)			(509)
2009	11,211	(948)	(930)	601	(788)	1,313	79				(673)
2010	32,906	(595)	1,817	444	(54)	(282)					1,330
2011	83,630	1,267	6,501	4,915	291						12,974
2012	130,967	(1,416)	(15,714)	(8,909)							(26,039)
2013	129,014	(1,298)	(12,991)								(14,289)
2014	157,545	7,508									7,508
2015	184,336										—
											(21,062)

Calendar Yr 2005 & Prior	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
(352)	1,346	197	(1,015)	(526)	(2,205)	(1,730)	3,732	4,402	(10,536)	(14,375)	(21,062)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor Non-Proportional

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	93,636	83,618	24,206	25,656	49,862	24,086	73,947	88.4%
2006	78,250	78,942	21,296	32,045	53,341	33,005	86,345	109.4%
2007	88,197	90,297	24,311	26,521	50,832	23,813	74,645	82.7%
2008	92,213	89,482	14,181	32,282	46,463	34,844	81,306	90.9%
2009	87,043	84,833	16,659	43,280	59,939	30,475	90,414	106.6%
2010	85,872	88,404	9,365	34,733	44,098	45,180	89,278	101.0%
2011	107,271	98,937	8,600	31,714	40,314	64,200	104,514	105.6%
2012	62,817	73,042	1,495	20,516	22,011	49,342	71,352	97.7%
2013	79,548	69,478	2,070	29,813	31,883	40,074	71,957	103.6%
2014	73,148	71,695	1,860	38,503	40,363	30,547	70,911	98.9%
2015	68,406	66,378	36	17,500	17,537	47,284	64,821	97.7%
	916,401	895,106	124,078	332,564	456,642	422,849	879,491	98.3%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	—	—	—	—	—	—	—	N/A
2006	—	—	—	—	—	—	—	N/A
2007	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	2	1	—	—	—	—	—	—%
2015	—	1	—	—	—	—	—	—%
	2	2	—	—	—	—	—	—%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	93,636	83,618	24,206	25,656	49,862	24,086	73,947	88.4%
2006	78,250	78,942	21,296	32,045	53,341	33,005	86,345	109.4%
2007	88,197	90,297	24,311	26,521	50,832	23,813	74,645	82.7%
2008	92,213	89,482	14,181	32,282	46,463	34,844	81,306	90.9%
2009	87,043	84,833	16,659	43,280	59,939	30,475	90,414	106.6%
2010	85,872	88,404	9,365	34,733	44,098	45,180	89,278	101.0%
2011	107,271	98,937	8,600	31,714	40,314	64,200	104,514	105.6%
2012	62,817	73,042	1,495	20,516	22,011	49,342	71,352	97.7%
2013	79,548	69,478	2,070	29,813	31,883	40,074	71,957	103.6%
2014	73,146	71,694	1,860	38,503	40,363	30,547	70,911	98.9%
2015	68,406	66,377	36	17,500	17,537	47,284	64,821	97.7%
	916,399	895,104	124,079	332,563	456,643	422,850	879,490	98.3%

AXIS Capital Holdings Limited
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Values in Thousands USD

Reinsurance

Motor Non-Proportional

GROSS BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	38	282	1,083	2,052	5,644	10,808	13,954	18,428	20,528	21,296
2007	448	1,063	1,226	4,224	9,883	12,490	15,645	21,689	24,311	
2008	1,412	2,703	2,794	4,394	6,382	9,634	13,298	14,181		
2009	838	2,048	3,272	4,298	8,383	14,090	16,659			
2010	118	330	1,392	3,083	5,046	9,365				
2011	109	1,200	2,438	5,039	8,600					
2012	73	270	331	1,495						
2013	77	274	2,070							
2014	180	1,860								
2015	36									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	28,237	51,690	56,835	61,725	58,798	59,676	60,688	58,061	54,482	53,341
2007	21,037	42,754	49,488	47,945	53,626	54,789	53,818	51,693	50,832	
2008	23,607	45,396	47,683	48,193	50,499	53,953	48,696	46,463		
2009	26,888	46,249	55,656	59,446	61,868	61,146	59,939			
2010	19,501	46,013	48,863	51,851	48,819	44,098				
2011	23,301	43,383	44,098	42,478	40,314					
2012	11,265	19,001	19,666	22,011						
2013	13,250	29,507	31,883							
2014	21,043	40,363								
2015	17,537									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2006	49,855	28,072	22,848	16,553	19,900	21,101	19,909	21,404	31,925	33,005
2007	71,001	49,207	37,673	39,479	34,772	28,066	27,881	26,669	23,813	
2008	68,910	51,663	49,386	52,081	46,118	41,474	40,341	34,844		
2009	59,104	39,864	40,947	39,100	39,693	39,957	30,475			
2010	70,916	57,383	54,544	50,181	46,051	45,180				
2011	77,705	65,090	62,814	66,706	64,200					
2012	63,067	50,492	51,694	49,342						
2013	49,661	42,435	40,074							
2014	41,481	30,547								
2015	47,284									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	78,093	79,762	79,683	78,278	78,699	80,777	80,597	79,465	86,407	86,345
2007	92,038	91,961	87,162	87,424	88,397	82,855	81,699	78,362	74,645	
2008	92,517	97,059	97,070	100,274	96,617	95,427	89,036	81,306		
2009	85,992	86,114	96,603	98,545	101,560	101,103	90,414			
2010	90,417	103,396	103,408	102,032	94,871	89,278				
2011	101,005	108,472	106,913	109,184	104,514					
2012	74,333	69,494	71,360	71,352						
2013	62,911	71,941	71,957							
2014	62,525	70,911								
2015	64,821									

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Reinsurance

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GROSS BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	—%	0.4%	1.4%	2.6%	7.1%	13.7%	17.7%	23.3%	26.0%	27.0%
2007	0.5%	1.2%	1.4%	4.7%	10.9%	13.8%	17.3%	24.0%	26.9%	
2008	1.6%	3.0%	3.1%	4.9%	7.1%	10.8%	14.9%	15.8%		
2009	1.0%	2.4%	3.9%	5.1%	9.9%	16.6%	19.6%			
2010	0.1%	0.4%	1.6%	3.5%	5.7%	10.6%				
2011	0.1%	1.2%	2.5%	5.1%	8.7%					
2012	0.1%	0.4%	0.5%	2.0%						
2013	0.1%	0.4%	3.0%							
2014	0.3%	2.6%								
2015	0.1%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	35.8%	65.5%	72.0%	78.2%	74.5%	75.6%	76.9%	73.5%	69.0%	67.6%
2007	23.3%	47.3%	54.8%	53.1%	59.4%	60.7%	59.6%	57.2%	56.3%	
2008	26.4%	50.7%	53.3%	53.9%	56.4%	60.3%	54.4%	51.9%		
2009	31.7%	54.5%	65.6%	70.1%	72.9%	72.1%	70.7%			
2010	22.1%	52.0%	55.3%	58.7%	55.2%	49.9%				
2011	23.6%	43.8%	44.6%	42.9%	40.7%					
2012	15.4%	26.0%	26.9%	30.1%						
2013	19.1%	42.5%	45.9%							
2014	29.4%	56.3%								
2015	26.4%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2006	98.9%	101.0%	100.9%	99.2%	99.7%	102.3%	102.1%	100.7%	109.5%	109.4%
2007	101.9%	101.8%	96.5%	96.8%	97.9%	91.8%	90.5%	86.8%	82.7%	
2008	103.4%	108.5%	108.5%	112.1%	108.0%	106.6%	99.5%	90.9%		
2009	101.4%	101.5%	113.9%	116.2%	119.7%	119.2%	106.6%			
2010	102.3%	117.0%	117.0%	115.4%	107.3%	101.0%				
2011	102.1%	109.6%	108.1%	110.4%	105.6%					
2012	101.8%	95.1%	97.7%	97.7%						
2013	90.5%	103.5%	103.6%							
2014	87.2%	98.9%								
2015	97.7%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development
Prior AYs											(2,173)
2006	78,093	1,669	(78)	(1,405)	420	2,078	(179)	(1,132)	6,942	(62)	8,253
2007	92,038	(77)	(4,800)	262	974	(5,542)	(1,157)	(3,336)	(3,718)		(17,394)
2008	92,517	4,542	10	3,204	(3,657)	(1,190)	(6,391)	(7,730)			(11,212)
2009	85,992	121	10,489	1,943	3,015	(458)	(10,689)				4,421
2010	90,417	12,979	12	(1,375)	(7,162)	(5,593)					(1,139)
2011	101,005	7,467	(1,560)	2,271	(4,669)						3,509
2012	74,333	(4,839)	1,867	(8)							(2,980)
2013	62,911	9,030	16								9,046
2014	62,525	8,386									8,386
2015	64,821										—
											(1,283)

Calendar Yr 2005 & Prior	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
182	8,077	2,187	(1,620)	(3,780)	980	33,531	596	(10,662)	(8,471)	(22,302)	(1,282)

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Liability

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	301,603	218,813	84,038	11,560	95,597	6,576	102,173	46.7 %
2006	200,427	174,606	54,519	8,675	63,194	9,072	72,267	41.4 %
2007	238,465	221,984	68,947	11,518	80,465	21,600	102,065	46.0 %
2008	183,486	190,391	56,451	18,548	74,998	37,965	112,963	59.3 %
2009	272,702	241,308	123,355	22,269	145,624	51,542	197,166	81.7 %
2010	238,062	243,937	99,728	29,106	128,834	69,858	198,692	81.5 %
2011	229,728	242,920	94,824	45,090	139,914	70,236	210,150	86.5 %
2012	242,817	232,796	60,621	42,676	103,298	76,023	179,321	77.0 %
2013	268,673	237,823	53,429	28,124	81,552	108,045	189,598	79.7 %
2014	365,466	292,885	29,613	24,454	54,067	157,814	211,882	72.3 %
2015	345,319	300,890	7,466	15,100	22,567	198,687	221,254	73.5 %
	2,886,748	2,598,353	732,991	257,120	990,110	807,418	1,797,531	69.2 %

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	10,512	10,512	(13)	—	(13)	13	—	— %
2006	8,859	8,859	—	—	—	1	1	— %
2007	9,318	9,318	—	—	—	—	—	— %
2008	8,556	8,556	—	—	—	(5)	(5)	(0.1)%
2009	13,797	13,797	—	—	—	—	—	— %
2010	11,923	11,923	6	—	6	2	8	0.1 %
2011	12,048	12,048	—	—	—	—	—	— %
2012	11,922	11,922	—	—	—	—	—	— %
2013	3,087	3,087	—	—	—	—	—	— %
2014	3,683	3,662	—	—	—	—	—	— %
2015	3,869	3,890	—	—	—	630	630	16.2 %
	97,574	97,574	(7)	—	(7)	641	634	0.6 %

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2005 and prior	291,091	208,301	84,051	11,560	95,610	6,563	102,173	49.1 %
2006	191,568	165,747	54,519	8,675	63,194	9,071	72,266	43.6 %
2007	229,147	212,666	68,947	11,518	80,465	21,600	102,065	48.0 %
2008	174,930	181,835	56,451	18,548	74,998	37,970	112,968	62.1 %
2009	258,905	227,511	123,355	22,269	145,624	51,542	197,166	86.7 %
2010	226,139	232,014	99,722	29,106	128,828	69,856	198,684	85.6 %
2011	217,680	230,872	94,824	45,090	139,914	70,236	210,150	91.0 %
2012	230,895	220,874	60,621	42,676	103,298	76,023	179,321	81.2 %
2013	265,586	234,736	53,429	28,124	81,552	108,045	189,598	80.8 %
2014	361,783	289,223	29,613	24,454	54,067	157,814	211,882	73.3 %
2015	341,450	297,000	7,466	15,100	22,567	198,057	220,624	74.3 %
	2,789,174	2,500,779	732,998	257,120	990,117	806,777	1,796,897	71.9 %

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Reinsurance

Liability

GROSS BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	1,374	6,140	19,387	26,451	35,109	41,007	48,184	50,338	53,403	54,519
2007	3,265	11,401	23,582	33,447	42,961	56,054	61,867	67,159	68,947	
2008	2,680	10,487	22,632	30,772	37,508	44,830	53,522	56,451		
2009	2,362	18,050	45,721	58,070	74,900	104,685	123,355			
2010	2,857	18,381	47,163	63,560	85,945	99,728				
2011	5,576	22,164	41,272	71,983	94,824					
2012	3,832	13,567	29,710	60,621						
2013	6,275	22,975	53,429							
2014	7,588	29,613								
2015	7,466									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	12,899	31,034	39,681	47,118	52,124	55,369	58,887	60,097	63,154	63,194
2007	17,758	37,132	47,463	58,046	65,147	72,245	75,460	79,330	80,465	
2008	21,838	40,483	47,715	53,153	57,224	65,388	72,837	74,998		
2009	18,206	54,753	87,402	103,765	124,777	134,082	145,624			
2010	22,797	51,364	86,039	109,850	120,966	128,834				
2011	23,007	55,777	84,696	116,541	139,914					
2012	15,634	46,809	79,275	103,298						
2013	23,677	54,044	81,552							
2014	21,573	54,067								
2015	22,567									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2006	125,538	107,396	104,334	95,451	88,136	84,695	79,954	47,548	20,797	9,072
2007	158,296	136,767	126,976	115,897	108,381	100,078	75,301	41,240	21,600	
2008	133,353	115,323	108,098	102,280	95,622	74,722	44,153	37,965		
2009	177,904	141,105	113,151	92,537	67,114	76,737	51,542			
2010	169,862	139,188	114,824	81,635	89,774	69,858				
2011	167,789	134,284	97,014	84,029	70,236					
2012	167,847	123,401	95,902	76,023						
2013	161,144	129,485	108,045							
2014	187,991	157,814								
2015	198,687									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2006	138,437	138,429	144,015	142,569	140,260	140,064	138,841	107,645	83,951	72,267
2007	176,054	173,899	174,440	173,943	173,528	172,323	150,761	120,570	102,065	
2008	155,192	155,807	155,813	155,433	152,846	140,109	116,990	112,963		
2009	196,110	195,858	200,553	196,302	191,891	210,819	197,166			
2010	192,659	190,552	200,863	191,484	210,741	198,692				
2011	190,796	190,061	181,711	200,570	210,150					
2012	183,481	170,210	175,177	179,321						
2013	184,821	183,528	189,598							
2014	209,564	211,882								
2015	221,254									

AXIS Capital Holdings Limited
2015 Loss Development Triangles
Values in Thousands USD

Reinsurance

Liability

GROSS BASIS

	Months									
Paid Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	0.8%	3.5%	11.1%	15.1%	20.1%	23.5%	27.6%	28.8%	30.6%	31.2%
2007	1.5%	5.1%	10.6%	15.1%	19.4%	25.3%	27.9%	30.3%	31.1%	
2008	1.4%	5.5%	11.9%	16.2%	19.7%	23.5%	28.1%	29.6%		
2009	1.0%	7.5%	18.9%	24.1%	31.0%	43.4%	51.1%			
2010	1.2%	7.5%	19.3%	26.1%	35.2%	40.9%				
2011	2.3%	9.1%	17.0%	29.6%	39.0%					
2012	1.6%	5.8%	12.8%	26.0%						
2013	2.6%	9.7%	22.5%							
2014	2.6%	10.1%								
2015	2.5%									

	Months									
Case Incurred Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	7.4%	17.8%	22.7%	27.0%	29.9%	31.7%	33.7%	34.4%	36.2%	36.2%
2007	8.0%	16.7%	21.4%	26.1%	29.3%	32.5%	34.0%	35.7%	36.2%	
2008	11.5%	21.3%	25.1%	27.9%	30.1%	34.3%	38.3%	39.4%		
2009	7.5%	22.7%	36.2%	43.0%	51.7%	55.6%	60.3%			
2010	9.3%	21.1%	35.3%	45.0%	49.6%	52.8%				
2011	9.5%	23.0%	34.9%	48.0%	57.6%					
2012	6.7%	20.1%	34.1%	44.4%						
2013	10.0%	22.7%	34.3%							
2014	7.4%	18.5%								
2015	7.5%									

	Months									
Ultimate Loss Ratio	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2006	79.3%	79.3%	82.5%	81.7%	80.3%	80.2%	79.5%	61.7%	48.1%	41.4%
2007	79.3%	78.3%	78.6%	78.4%	78.2%	77.6%	67.9%	54.3%	46.0%	
2008	81.5%	81.8%	81.8%	81.6%	80.3%	73.6%	61.4%	59.3%		
2009	81.3%	81.2%	83.1%	81.3%	79.5%	87.4%	81.7%			
2010	79.0%	78.1%	82.3%	78.5%	86.4%	81.5%				
2011	78.5%	78.2%	74.8%	82.6%	86.5%					
2012	78.8%	73.1%	75.2%	77.0%						
2013	77.7%	77.2%	79.7%							
2014	71.6%	72.3%								
2015	73.5%									

	Months										
Loss Emergence	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**	**Total Development**
Prior AYs											(68,267)
2006	138,437	(8)	5,586	(1,446)	(2,309)	(196)	(1,223)	(31,196)	(23,695)	(11,684)	(66,171)
2007	176,054	(2,155)	541	(497)	(415)	(1,205)	(21,562)	(30,190)	(18,505)		(73,988)
2008	155,192	615	6	(380)	(2,587)	(12,737)	(23,120)	(4,026)			(42,229)
2009	196,110	(253)	4,695	(4,251)	(4,411)	18,928	(13,653)				1,055
2010	192,659	(2,108)	10,311	(9,379)	19,256	(12,049)					6,031
2011	190,796	(735)	(8,350)	18,860	9,580						19,355
2012	183,481	(13,271)	4,967	4,143							(4,161)
2013	184,821	(1,293)	6,069								4,776
2014	209,564	2,318									2,318
2015	221,254										—
											(221,281)

Calendar Yr 2005 & Prior	**CY 2006**	**CY 2007**	**CY 2008**	**CY 2009**	**CY 2010**	**CY 2011**	**CY 2012**	**CY 2013**	**CY 2014**	**CY 2015**	**Total Development**
(373)	(1,018)	(43)	6,158	(1,642)	(2,158)	(407)	(789)	(148,873)	(25,792)	(46,340)	(221,277)

VII. SELECTED DISCLOSURES FROM 2015 ANNUAL REPORT ON FORM 10-K

We believe the most significant accounting judgment we make is the estimate of our reserve for losses and loss expenses ("loss reserves"). Our loss reserves represent management's estimate of the unpaid portion of our ultimate liability for losses and loss expenses ("ultimate losses") for (re)insured events that have occurred at or before the balance sheet date. Our loss reserves reflect both claims that have been reported to us ("case reserves") and claims that have been incurred but not yet reported to us ("IBNR"). Our loss reserves represent our best estimate of what the ultimate settlement and administration of claims will cost, based on our assessment of facts and circumstances known at that particular point in time.

Loss reserves are not an exact calculation of liability but instead are complex estimates. The process of estimating loss reserves involves a number of variables (see *'Selection of Reported Reserves (Management's Best Estimate)'* below for further details). We review our estimate of loss reserves each reporting period and consider all significant facts and circumstances then known. As additional experience and other data become available and/or laws and legal interpretations change, we may adjust our previous estimates of loss reserves; these adjustments are recognized in the period they are determined and, therefore, can impact that period's underwriting results either favorably (when reserves established in prior years can be released) or adversely (when reserves established in prior years require upward adjustment).

Case Reserves

With respect to our insurance operations, we are generally notified of insured losses by our insureds and/or their brokers. Based on this information, our claims personnel estimate our ultimate losses arising from the claim, including the cost of administering the claims settlement process. These estimates reflect the judgment of our claims personnel based on general reserving practices, the experience and knowledge of such personnel regarding the nature of the specific claim and, where appropriate, the advice of legal counsel, loss adjusters and other relevant consultants.

For our reinsurance business, case reserves for reported claims are generally established based on reports received from ceding companies and/or their brokers. For excess of loss contracts, we are typically notified of insured losses on specific contracts and record a case reserve for the estimated ultimate liability arising from the claim. With respect to contracts written on a proportional basis, we typically receive aggregated claims information and record a case reserve based on that information. However, our proportional reinsurance contracts typically require that losses in excess of pre-defined amounts be separately notified so that we can adequately evaluate them. Our claims department evaluates each specific loss notification we receive and records additional case reserves when a ceding company's reserve for a claim is not considered adequate.

In deciding whether to provide treaty reinsurance, we carefully review and analyze a cedant's underwriting and risk management practices to ensure appropriate underwriting, data capture and reporting procedures.

We also undertake an extensive program of cedant audits, using outsourced legal and industry experience where necessary. This allows us to review cedants' claims administration practices to ensure that reserves are consistent with exposures, adequately established and properly reported in a timely manner and also allows us to verify that claims are appropriately handled.

IBNR

The estimation of IBNR is necessary due to the time lags between when a loss event occurs and when it is actually reported to us, referred to as the reporting lag. Reporting lags may arise from a number of factors, including but not limited to the nature of the loss, the use of intermediaries and complexities in the claims adjusting process. By definition, we do not have specific information on IBNR so it must be estimated. IBNR is calculated by deducting incurred losses (i.e. paid losses and case reserves) from management's best estimate of ultimate losses. In contrast to case reserves, which are established at the contract level, IBNR reserves are generally estimated at an aggregate level and cannot be identified as reserves for a particular loss event or contract. Refer to the *'Reserving For Significant Catastrophic Events'* section below for additional information on reserving for such events.

Reserving Process

Sources of Information

Our quarterly reserving process begins with the collection and analysis of paid and incurred claim data for each of our segments. The segmental data is disaggregated by reserving class and further disaggregated by either accident year (i.e. the year in which the loss event occurred) or by underwriting year (i.e., the year in which the contract generating premium and losses incepted). We use underwriting year information to analyze our reinsurance business and subsequently allocate reserves to the respective accident years. Our reserving classes are selected to ensure that the underlying contracts have homogeneous loss development characteristics, while remaining large enough to make the estimation of trends credible. We review our reserving classes on a regular basis and adjust them over time as our business evolves. This data, in addition to industry benchmarks, serves as a key input to many of the methods employed by our actuaries. The relative weights assigned to our own historical loss data versus industry data vary according to the length of the development profile for the reserving class being evaluated. At present, we generally give more weight to our own experience (and, correspondingly, less weight to industry data) for reserving classes with short and medium claim tails; the converse is true for reserving classes with longer claim tails. (*See 'Claim Tail Analysis'* below for more detailed information by claim tail class.)

Actuarial Analysis

Multiple actuarial methods are available to estimate ultimate losses. Each method has its own assumptions and its own advantages and disadvantages, with no single estimation method being better than the others in all situations and no one set of assumption variables being meaningful for all reserving classes. The relative strengths and weaknesses of the particular estimation methods when applied to a particular group of claims can also change over time.

The following is a brief description of the reserve estimation methods commonly employed by our actuaries and a discussion of their particular strengths and weaknesses:

- Expected Loss Ratio Method ("ELR"): This method estimates ultimate losses for an accident year or underwriting year by applying an expected loss ratio to the earned or written premium for that year. Generally, expected loss ratios are based on one or more of (a) an analysis of historical loss experience to date, (b) pricing information and (c) industry data, adjusted as appropriate, to reflect changes in rates and terms and conditions. This method is insensitive to actual incurred losses for the accident year or underwriting year in question and is, therefore, often useful in the early stages of development when very few losses have been incurred. Conversely, the lack of sensitivity to incurred/paid losses for the accident year or underwriting year in question means that this method is usually inappropriate in later stages of an accident year or underwriting year's development.
- Loss Development Method (also referred to as the Chain Ladder Method or Link Ratio Method): This method assumes that the losses incurred/paid for each accident year or underwriting year at a particular development stage follow a relatively similar pattern. It assumes that on average, every accident year or underwriting year will display the same percentage of ultimate losses incurred/paid at the same point in time after the inception of that year. The percentages incurred/paid are established for each development stage (e.g. 12 months, 24 months, etc.) after examining historical averages from historical loss development data and/or external industry benchmark information. Ultimate losses are then estimated by multiplying the actual incurred/paid losses by the reciprocal of the established incurred/paid percentage. The strengths of this method are that it reacts to loss emergence/payments and that it makes full use of historical claim emergence/payment experience. However, this method has weaknesses when the underlying assumption of stable loss development/payment patterns is not valid. This could be the consequence of changes in business mix, claim inflation trends or claim reporting practices and/or the presence of large claims, amongst other things. Furthermore, this method tends to produce volatile estimates of ultimate losses where there is volatility in the underlying incurred/paid patterns. In particular, where the expected percentage of incurred/paid losses is low, small deviations between actual and expected claims can lead to very volatile estimates of ultimate losses. As a result, this method is often unsuitable at early development stages for an accident year or underwriting year.
- Bornhuetter-Ferguson Method ("BF"): This method can be seen as a combination of the ELR and Loss Development Methods, under which the Loss Development Method is given progressively more weight as an accident year or underwriting year matures. The main advantage of the BF Method is that it provides a more stable estimate of ultimate losses than the Loss Development Method at earlier stages of development, while remaining more sensitive to emerging loss development than the ELR Method.

In addition, the BF Method allows for the incorporation of external market information through the use of expected loss ratios, whereas the Loss Development Method does not incorporate such information.

As part of our quarterly loss reserve review process, our actuaries employ the estimation method(s) that they believe will produce the most reliable estimate of ultimate losses, at that particular evaluation date, for each reserving class and accident year or underwriting year combination. Often, this is a blend (i.e. weighted average) of the results of two or more appropriate actuarial methods. These ultimate loss estimates are generally utilized to evaluate the adequacy of our ultimate loss estimates for previous accident or underwriting years, as established in the prior reporting period. For the initial estimate of the current accident or underwriting year, the available claim data is typically insufficient to produce a reliable estimate of ultimate losses. As a result, our initial estimate for an accident or underwriting year is generally based on the ELR Method for longer tailed lines and a BF method for shorter tailed lines. The initial ELR for each reserving class is established collaboratively by our actuaries, underwriters and management at the start of the year as part of the planning process, taking into consideration prior accident years' or underwriting years' experience and industry benchmarks, adjusted after considering factors such as exposure trends, rate differences, changes in contract terms and conditions, business mix changes and other known differences between the current year and prior accident or underwriting years. The initial expected loss ratios for a given accident or underwriting year may be modified over time if the underlying assumptions, such as loss development or premium rate changes, differ from the original assumptions.

Reserving for Credit and Political Risk Business

Our credit and political risk insurance business consists primarily of credit insurance and confiscation, expropriation, nationalization and deprivation coverages ("CEND"). Claims for this business tend to be characterized by their severity risk, as opposed to their frequency risk. Therefore, claim payment and reporting patterns are anticipated to be volatile. Under the notification provisions of our credit insurance, we anticipate being advised of an insured event within a relatively short time period. As a result, we generally estimate ultimate losses based on a contract-by-contract analysis which considers the contracts' terms, the facts and circumstances of underlying loss events and qualitative input from claims managers.

An important and distinguishing feature of many of these contracts, though, is our contractual right, subsequent to payment of a claim to our insured, to be subrogated to, or otherwise have an interest in, the insured's rights of recovery under an insured loan or facility agreement. These estimated recoveries are recorded as an offset to our credit and political risk loss reserves. The lag between the date of a claim payment and our ultimate recovery from the corresponding security can result in negative case reserves at a point in time (as was the case at December 31, 2015 and 2014). The nature of the underlying collateral is specific to each transaction and we also estimate the value of this collateral on a contract-by-contract basis. This valuation process is inherently subjective and involves the application of management's judgment because active markets for the collateral often do not exist. Our estimates of value are based on numerous inputs, including information provided by our insureds, as well as third party sources including rating agencies, asset valuation specialists and other publicly available information. We also assess any post-event circumstances, including restructurings, liquidations and possession of asset proposals/agreements.

In some instances, upon becoming aware of a loss event related to our credit and political risk business, we negotiate a final settlement of all of our policy liabilities for a fixed amount. In most circumstances, this occurs when the insured moves to realize the benefit of the collateral that underlies the insured loan or facility and presents us with a net settlement proposal that represents a full and final payment by us under the terms of the policy. In consideration for this payment, we secure a cancellation of the policy, or a release of all claims, and waive our right to pursue a recovery of these settlement payments against the security that may have been available to us under the insured loan or facility agreement. In certain circumstances, cancellation by way of net settlement or full payment can result in an adjustment of the net premium to be received and earned on the policy.

Reserving For Significant Catastrophic Events

We cannot estimate losses from widespread catastrophic events, such as hurricanes and earthquakes, using the traditional actuarial methods described above. Rather, loss reserves for such events are estimated by management after a catastrophe occurs by completing an in-depth analysis of individual contracts which may potentially be impacted by the catastrophic event. This in-depth analysis may rely on several sources of information, including: (1) estimates of the size of insured industry losses from the catastrophic event and our corresponding market share; (2) a review of our portfolio of contracts performed to identify those contracts which may be exposed to the catastrophic event; (3) a review of modeled loss estimates based on information previously reported by customers and brokers, including exposure data obtained during the underwriting process; (4) discussions of the impact of the event with our customers and brokers and (5) catastrophe bulletins published by various independent statistical reporting agencies. We generally use a blend of these information sources to arrive at our aggregate estimate of the ultimate losses arising from the catastrophic event. In subsequent reporting periods, we review changes in paid and incurred losses in relation to each significant catastrophe and adjust our estimates of ultimate losses for each event if there are developments that are different from our previous expectations; such adjustments are recorded in the period in which they are identified.

There are additional risks affecting our ability to accurately estimate ultimate losses for catastrophic events. For example, the estimation of loss reserves related to hurricanes and earthquakes can be affected by factors including, but not limited to: the inability to access portions of impacted areas, infrastructure disruptions, the complexity of factors contributing to losses, legal and regulatory uncertainties, complexities involved in estimating business interruption losses and additional living expenses, the impact of demand surge, fraud and the limited nature of information available. For hurricanes, additional complex coverage factors may include determining whether damage was caused by flooding versus wind, evaluating general liability and pollution exposures, and mold damage. The timing of a catastrophe, for example near the end of a reporting period, can also affect the level of information available to us to estimate reserves for that reporting period.

Key Actuarial Assumptions

The use of the above actuarial methods requires us to make certain explicit assumptions, the most significant of which are: (1) expected loss ratios and (2) loss development patterns.

We began operations in late 2001. In our earlier years, we placed significant reliance on industry benchmarks in establishing our expected loss ratios. Over time, we have placed more reliance on our historical loss experience in establishing these ratios where we believe the weight of our own actual experience has become sufficiently credible for consideration. The weight given to our experience differs for each of our three claim tail classes and is discussed further in the *'Claim Tail Analysis'* section below. In establishing expected loss ratios for our insurance segment, we give consideration to a number of other factors, including exposure trends, rate adequacy on new and renewal business, ceded reinsurance costs, changes in claims emergence and our underwriters' view of terms and conditions in the market environment. For our reinsurance segment, expected loss ratios are based on a contract-by-contract review, which considers information provided by clients together with estimates provided by our underwriters and actuaries about the impact of changes in pricing, terms and conditions and coverage. We also have considered the market experience of some classes of business as compiled and analyzed by an independent actuarial firm, as appropriate.

Similarly, we also placed significant reliance on industry benchmarks in selecting our loss development patterns in earlier years. Over time, we have given varying degrees of weight to our own historical loss experience, as further discussed in the *'Claim Tail Analysis'* section below.

Selection of Reported Reserves (Management's Best Estimate)

Our quarterly reserving process involves the collaboration of our underwriting, claims, actuarial, legal, ceded reinsurance and finance departments, includes various segmental committee meetings and culminates with the approval of a single point best estimate by our Group Reserving Committee, which comprises senior management. In selecting this best estimate, management considers actuarial estimates and applies informed judgment regarding qualitative factors that may not be fully captured in these actuarial estimates. Such factors include, but are not limited to: the timing of the emergence of claims, volume and complexity of claims, social and judicial trends, potential severity of individual claims and the extent of internal historical loss data versus industry information. While these qualitative factors are considered in arriving at the point estimate, no specific provisions for qualitative factors are established.

Beginning in 2013, the Company significantly enhanced the capabilities and resources dedicated to the actuarial reserving function. During the first quarter of 2014, management began to rely upon its internal actuarial reserving function for the quarterly reserve evaluation process rather than utilizing the services of an independent actuarial firm. On an annual basis, the Company uses an independent actuarial firm to provide an actuarial opinion on the reasonableness of our loss reserves for each of our operating subsidiaries and statutory reporting entities; such actuarial opinions are required to meet various insurance regulatory requirements. The actuarial firm also discusses its conclusions from the annual review with management and presents its findings to our Board of Directors.

Claim Tail Analysis

In order to capture the key dynamics of our loss reserve development and potential volatility, our reserving classes should be considered according to their potential expected length of loss emergence and settlement, generally referred to as the “tail”. We consider our business to consist of three claim tail classes: short-tail, medium-tail and long-tail. Below is a discussion of the specifics of our loss reserve process as they apply to each claim tail class, as well as commentary on the factors contributing to our historical loss reserve development for each class. Favorable development on prior accident year reserves indicates that our current estimates are lower than our previous estimates, while adverse development indicates that our current estimates are higher than our previous estimates.

Short-Tail Business

Our short-tail business generally includes exposures for which losses are usually known and paid within a relatively short period of time after the underlying loss event has occurred. Our short-tail business primarily relates to property coverages and includes the majority of our property, terrorism and marine business and certain aviation business within our insurance segment, together with the property, catastrophe and agriculture business within our reinsurance segment.

The key actuarial assumptions for our short-tail business in our early accident years were primarily developed with reference to industry benchmarks for both expected loss ratios and loss development patterns. As our own historical loss experience amassed, it gained credibility and became relevant for consideration in establishing these key actuarial assumptions. As a result, we gradually increased the weighting assigned to our own historical experience in selecting the expected loss ratios and loss development patterns utilized to establish our estimates of ultimate losses for an accident year.

Due to the relatively short reporting and settlement patterns for our short-tail business, we generally place more weight upon experience-based methods and other qualitative considerations in establishing reserves for both our recent and more mature accident years. As our experience developed more favorably than our initial expectations, we recognized favorable prior year development on short-tail business in recent years.

Although our estimates of ultimate losses for our short-tail business are inherently less uncertain than for our medium and long-tail business, significant judgment is still required. For example, because much of our excess insurance and excess of loss reinsurance business has high attachment points, it is often difficult to estimate whether claims will exceed those attachment points. Also, the inherent uncertainties relating to catastrophe events previously discussed, together with our typically large line sizes, further add to the complexity of estimating our potential exposure. In addition, we use MGAs and other producers for certain business within our insurance segment; this can delay the reporting of loss information to us. We expect that the majority of development for an accident year or underwriting year will be recognized in the subsequent one to three years.

Medium-Tail Business

Our medium-tail business primarily consists of professional lines (re)insurance and trade credit and surety reinsurance business. Certain other classes of business, including aviation hull and engineering reinsurance, are also considered to have a medium-tail. Claim reporting and settlement periods on these classes are generally longer than those of our short-tail reserving classes. We also consider our credit and political risk insurance business to have a medium tail, due to the complex nature of claims and the potential additional time that may be required to realize our subrogation assets.

For our earliest accident and underwriting years, our initial key actuarial expected loss ratio and loss development assumptions were established utilizing industry benchmarks. Due to the longer claim tail, the length of time required to develop our own credible loss history for use in the reserving process is greater for our medium-tail business than for our short-tail business. As a result, the number of years where we relied heavily on industry benchmarks to establish our key actuarial assumptions is greater for our medium-tail business. Our reserving approach for medium-tail business is tailored by line of business, with our significant lines being specifically addressed below.

Professional Lines (Re)insurance

For our professional lines business, claim payment and reporting patterns are typically medium to long-tail in nature. The underlying business is predominantly written on a claims-made basis, with the majority of reinsurance treaties being written on a risks attaching basis. With respect to our key actuarial assumptions, we are progressively giving more weight to our own experience when establishing our expected loss ratios and our selected loss development patterns, though we continue to consider industry benchmarks.

Loss reporting patterns for professional lines business tend to be volatile, causing instability in actuarial indications based on incurred loss data until an accident year matures for a number of years. Consequently, our initial loss reserves for an accident year or underwriting year are generally based upon an ELR method and the consideration of relevant qualitative factors. As accident years and underwriting years mature, we increasingly give more weight to methods that reflect our actual experience until our selections are based almost exclusively on experience-based methods. We evaluate the appropriateness of the transition to experience-based methods at the reserving class level, commencing this transition when we believe that our incurred loss development is sufficient to produce meaningful actuarial indications. The rate at which we transition fully to sole reliance on experience-based methods can vary by reserving class and by year, depending on our assessment of the stability and relevance of such indications. For some professional lines in our insurance segment, we also rely upon the evaluation of the open claim inventory in addition to the commonly employed actuarial methods when establishing reserves.

Our transition from the ELR method to experience-based methods began during 2008, when we commenced gradual transition for the 2004 and prior accident years. As our loss history continued to develop, the transition was expanded to include additional accident years. With the exception of the experience in the insurance professional lines during 2013 through 2015, our actual loss experience has generally been more favorable than initial expectations and the transition led to the recognition of net favorable prior year reserve development in recent years. During 2013, the insurance professional lines actual loss development was worse than expected for accident years 2011 and 2012. Management recognized this experience by relying upon experience-based methods, an evaluation of the open claims inventory and other qualitative factors, resulting in a higher ultimate loss estimate than initial expected loss ratios. During 2014, Management continued to rely upon experience-based methods, an evaluation of the open claims inventory and other qualitative factors in establishing the ultimate loss estimates for the insurance professional lines portfolio. During 2015, updated actuarial assumptions in our Australian book of business impacting accident years 2010 to 2014 resulted in strengthening of the insurance professional lines portfolio, partially offset by favorable development in certain US professional lines classes.

We believe that there continues to be a relatively higher level of uncertainty around ultimate loss estimates for the business classes impacted by the global financial crisis in the 2007 to 2009 accident years. As a result, we continue to rely upon the evaluation of the open claims inventory in addition to the consideration of the actuarial indications, while exercising a greater degree of caution in recognizing potential favorable loss emergence, when establishing loss reserves for these accident years.

Trade Credit and Surety Reinsurance

For our trade credit and surety reinsurance business, our initial and most recent underwriting year loss projections are generally based on the ELR method, with consideration given to qualitative factors. Given that there is a quicker and more stable reporting pattern for trade credit business, we generally commence the transition to experience-based methods sooner than for the surety business.

Credit and Political Risk Insurance

Refer to the previous discussions of this business under '*Reserving Process - Actuarial Analysis*' and *'Reserving Process - Reserving for Credit and Political Risk Business'* above for a discussion of specific loss reserve issues related to this business. When considering prior accident year reserve development for this line of business, it is important to note that the multi-year nature of the credit business distorts loss ratios when a single accident year is considered in isolation. In recent years, the average term of these contracts has been four to five years. The premiums we receive are generally earned evenly over the contract term, thus spanning multiple accident years. In contrast, losses incurred on these contracts, which can be characterized as low in frequency and high in severity, are reflected in a single accident year.

As previously described, the estimation of the value of our recoveries on credit and political risk business requires significant management judgment. At December 31, 2015, our total estimated recoveries on credit insurance business were $71 million, while comparatively, at December 31, 2014, our estimated recoveries were $79 million.

Long-Tail Business

In contrast to our short and medium-tail business, the claim tail for our long-tail business is expected to be notably longer, as claims are often reported and ultimately paid or settled years, or even decades, after the related loss events occur. Our long-tail business primarily relates to liability business written in our insurance and reinsurance segments, as well as our motor reinsurance business.

As a general rule, our estimates of accident year or underwriting year ultimate losses for our long-tail business are notably more uncertain than those for our short and medium-tail business. Factors that contribute additional uncertainty to estimates for our long-tail business include, but are not limited to:

- The more significant weight given to industry benchmarks in forming our key actuarial assumptions;
- The potential volatility of actuarial estimates, given the number of years of development it takes to produce a meaningful incurred loss as a percentage of ultimate losses;
- Inherent uncertainties about loss trends, claims inflation (e.g. medical, judicial, social) and general economic conditions; and
- The possibility of future litigation, legislative or judicial change that may impact future loss experience relative to the prior industry loss experience relied upon in reserve estimation.

To date, our key actuarial assumptions for our long-tail business have been derived extensively from industry benchmarks supplemented with our own historical experience. Given our relatively short operating history in comparison to the development tail for this business, we do not believe that our own historical loss development for our long-tail business has amassed an appropriate volume to serve as a fully credible input into the key actuarial assumptions previously outlined. While we consider industry benchmarks that we believe reflect the nature and coverage of our business, our actual loss experience may differ from the benchmarks based on industry averages.

Due to the length of the development tail for this business, our reserve estimates for most accident years and underwriting years are predominantly based on the BF or ELR method and the consideration of qualitative factors. As part of our quarterly reserving process, we monitor actual paid and incurred loss emergence relative to expected loss emergence based on our selected loss development patterns. The drivers of any unfavorable loss emergence are investigated and, as a result, have led to an immediate recognition of adverse development in some instances. Prior to the fourth quarter of 2012 (see additional details below), we did not recognize any favorable loss emergence. As a result, during some periods, we have recognized net adverse development for our liability insurance business in light of unfavorable loss emergence for certain reserving class and accident year combinations.

Commencing with our fourth quarter 2012 reserving process, we began to give weight to actuarial methods that reflect our actual experience for liability business as we believed that our oldest accident years were at a stage of expected development where such methods would produce meaningful actuarial indications. In 2015, we continued to give weight to experience based methods for the insurance liability classes for accident years 2008 and prior, which led to the recognition of $3 million of net favorable prior year reserve development during 2015 on those accident years. For the reinsurance liability lines, we continued to give weight to experience-based methods for accident years 2009 and prior, resulting in the recognition of $56 million of net favorable prior year reserve development for those years during 2015.

VIII. GLOSSARY

Accident Year means the year in which the event occurred that triggered a claim to us. All years referred to are years ending December 31st.

Additional Case Reserves are amounts that are held in addition to Case Reserves that result from our claims professionals determining that the established Case Reserves (which are often established by cedants or third parties) are expected to be insufficient to meet the expected future settlement amounts.

Case Incurred Losses is the sum of Paid Losses, plus Case Reserves and any Additional Case Reserves.

Case Incurred Loss Ratio is the ratio of Case Incurred Losses to Earned Premium, which shows the relationship between Case Incurred Losses and the associated premiums that are related to those losses.

Case Reserves are amounts set aside in relation to claims that have been made but not yet been paid and represent an assessment of the remaining amount, including LAE, to be paid in respect of each notified claim.

Ceded Claims are those amounts we received or expect to receive from third party reinsurers to whom we ceded premiums.

Ceded Premiums are those premiums payable by us to third party reinsurers.

Diagonals in the triangle from bottom left to top right represent evaluation dates. For example, the last diagonal in our published triangles shows the position of each Accident Year as at December 31, 2015.

Earned Premium is the amount of policy premiums allocated between Accident Years in accordance with the assumed incidence of risk which results from insurance and reinsurance contracts that do not all commence at the start of a given Accident Year.

Gross Premiums and Gross Losses are shown before the impact of any third party outwards reinsurance.

IBNR means incurred but not reported reserve, or a reserve amount held to cover expected future settlements in relation to all claims that have occurred but have not yet been reported to us, which includes an estimate for LAE. This includes a reserve provision for claims which may have already occurred and expected development (upward or downward) in existing Case Reserves and Additional Case Reserves.

Inception to Date (“ITD”) means the period from 2002 through 2015; 2001 is considered immaterial for the purpose of this document.

Loss Adjustment Expenses ("LAE") are expenses incurred in handling claims. LAE include the cost of third party loss assessors and legal experts and the cost of internal time necessary to handle claims.

Loss Emergence is the change in ultimate losses from the previous development point. Loss emergence is shown separately for each accident year and calendar year.

Maturity is measured in months from the start of the Accident Year.

Net means the retained portion of premiums written or losses paid and incurred. Net Premium equals Gross Premium less Ceded Premium and Net Losses equals Gross Losses less Ceded Claims.

Paid Losses are claim amounts paid to insureds or ceding companies.

Paid Loss Ratio is the ratio of Paid Losses to Earned Premium, which shows the relationship between paid losses and the associated premiums that are related to those losses.

Report Year / Claims Made Year refers to the year in which a claim is reported to us. All years referred to are years ending December 31st.

Subrogation – Paid losses, case reserves and IBNR are net of actual and expected subrogation recoveries.

Total Reserves is the unpaid losses and loss adjustment expenses.

Triangle is a cross tabulation of data usually showing financial quantities in respect of periods of exposure (e.g. Accident Years), each evaluated at regular intervals (maturities).

Underwriting Year means the year during which the contract incepts. Exposure from contracts incepting during the current underwriting year will potentially affect both the current accident year as well as future accident years.

Ultimate Losses are the total of all expected settlement amounts, whether paid or reserved, together with any associated LAE and are the estimated total amount of loss at the measurement date. For the purposes of this report, Ultimate Losses are calculated by adding: Paid Losses, Case and Additional Case Reserves and IBNR.

Ultimate Loss Ratio is the ratio of Ultimate Loss to Earned Premium, which shows the relationship between expected losses and the associated premiums that are related to those losses.